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Klein and Lessa of Marcus & Millichap broker \$2.9 million industrial sale

April 09, 2021 - Front Section



Lawrence, MA Marcus & Millichap completed the sale of 516 Broadway St., a 135,770 s/f industrial property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$2.9 million.

Harrison Klein and Luigi Lessa, investment specialists in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller. The buyer was also secured and represented by Klein and Lessa.

Lessa said, "We are delighted to have represented B&M Office in the sale of 516 Broadway in

Lawrence. The lack of industrial assets available for sale in the area attracted fierce competition. We generated numerous offers with the property ultimately trading above the initial asking price. The buyer is expected to redevelop this site, adding to the momentum created by the Loft Five50's apartment redevelopment next door. The buyer, a joint venture, looks forward to continuing to enhance this neighborhood."

Klein said, "This sale is indicative of the strength of the Lawrence market. We had multiple offers on the asset, coming from as far away as Utah and Nevada. Potential uses included self-storage, industrial, and residential conversions. It was a pleasure helping our client reinvest in a building that better fits the needs of his thriving business."

The Klein Group also facilitated the sale of 5 Lake St. in Lawrence in November 2020 and handled the auction process for 65 Manchester St. this March. The team is excited to continue working with buyers and sellers in this rapidly transforming urban area.

Located less than two miles from primary I-93, with access to downtown Boston in under 28 minutes, and access to the New Hampshire border in under 10 minutes, the site provides immediate proximity to the best manufacturing labor pool in the state. Built at the turn of the 20th century, the building has been well-maintained and updated over the years. Recent additions to the building include five new truck docks in 2017 and state-of-the-art showroom and office space updated in 2018. Two hundred and seventy-five parking spaces were included in the sale.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540