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The Klein Group of Marcus & Millichap arranges \$3 million sale of a 106,693 s/f industrial building

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Lawrence, MA Marcus & Millichap has completed the sale of 65 Manchester St., a 106,693 s/f industrial property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$3 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 of the Klein Group. This property was sold via online auction in conjunction with Evan Koransky at Ten-X.

Lessa said, "Industrial product has never been in higher demand, particularly in close proximity to I-93. This is the third closing we have done in this park in the past six months. We had multiple

users, investors and self-storage developers bidding on this asset. We look forward to seeing this site turned into a state-of-the-art self-storage facility.”

Klein said, “We closed on this sale the same day that the former tenant turned in their keys. This is a welcome change in a market that had sadly grown used to long term vacancy. We are excited to continue supporting this type of growth in Lawrence and the other gateway cities we work in.”

Located within a qualified opportunity zone and just 1.7 miles from I-93, the property provides immediate proximity to the best manufacturing labor pool in the state of Massachusetts. The building was constructed at the turn of the 20th century and was significantly updated in 2002 with brand new floor slab, modern lighting, and nearly 5,000 square feet of office space. Additionally, 75 parking spaces were included in the sale. The property was delivered vacant to the new owner.

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