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Herrick Lutts Realty Partners completes sale of three condo units

May 21, 2021 - Front Section



Danvers, MA Herrick Lutts Realty Partners completed the sale of three condominium units within the Danvers Industrial Condominiums at 100 Ferncroft Rd. The sale price was not disclosed.

Herrick Lutts Realty Partners principal Paul Herrick represented the sellers in this transaction. The sellers had built and operated a successful medical device company housed in these units. Several years ago, they sold the business but not the real estate, and by agreement allowed the new owners of their medical device company to continue to lease the space at 100 Ferncroft.

Recently, though, the medical device company owners opted to move that business to their parent

company headquarters in Florida.

Accordingly, the property owners no longer needed the property and engaged Herrick Lutts Realty Partners to market and sell the property.

The buyer was represented by Steve Belesis of CityLight Homes, and financing was provided by North Shore Bank.

The new owners will lease the three condominium units that they have bought. In all, the entire building comprising the Danvers Industrial Condominiums includes 22 condominium units.

Paul Herrick said, "We are pleased to have been able to find a suitable buyer for our clients, who decided that once their obligation to lease their three units to the owners of their former business had concluded, they no longer wished to be in the real estate business. The market is strong for sellers, and this is an easily accessible location. We wish both the sellers and the new buyers well."

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