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## Herrick Lutts Realty Partners completes \$3.575 million sale of Rowley Crossing

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Rowley, MA Herrick Lutts Realty Partners completed the sale of a unique property, Rowley Crossing, located at 300 Newbury Tpke. (Rte. 1). The building, situated on a 2.1 acre lot, is fully updated and includes 25,000 s/f of rental space, and parking for 56 cars. The selling price for the property was \$3.575 million. The mixed use property has a mix of tenants including: el Tapatio-Family Mexican restaurant; Cape Ann Cannabis; Phillips Roast Beef & Pizza; Yankee Pine Corp.; Seacoast Cabinet; Salon Avie; and a number of professional offices.

The sale was handled by Rich Vincent, Nick Zolotas and Paul Herrick from Herrick Lutts Realty Partners.

Paul Herrick, a partner with Herrick Lutts, said, “The buyer felt this property was ideally suited for their needs; this was a 1031 Exchange transaction for them. They will be engaging in some cosmetic upgrades initially, and plan to invest in the property and hold for a long-term investment. Rowley is an exceptional community with steady growth; and it is a very well-run town. We believe the purchaser has made a strong and solid investment here.”

The purchaser was represented by Chris Latham of Latham Law Offices LLC and financing was through Peoples Bank.

Herrick said, “This sale fit the buyer’s needs and allowed the seller to complete a 1031 Exchange into a larger asset apartment community. The 1031 Exchange option really allowed all parties to move up in size and reach their goal and stimulate the economy at the same time.”

A 1031 Exchange is also known as a “tax deferred exchange.” It enables a property seller to shift funds from the sold property to a new investment and defers the obligation to pay capital gains taxes.

A 1031 Exchange is seen as very beneficial for property owners who want to build net worth and either consolidate or diversify their holdings. Deferring payment of taxes enables the property owner to improve cash flow, solve management problems, increase leverage and expand their opportunity for greater wealth appreciation.

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