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Klein and Lessa of Marcus & Millichap broker \$1.8m sale

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Malden, MA Marcus & Millichap, Inc., a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, has completed the sale of 303 Commercial St., a 31,135 s/f industrial building, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$1.8 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 Florida-based seller. The team also procured the buyer, Combined Properties, Inc.

Klein said, "This property was a metal finishing facility since the 1940s and has environmental conditions typical of long industrial history. The buyer has extensive experience with brownfield properties, and is well-equipped to re-establish a higher use on this well-located site."

The stand-alone industrial asset is five miles from Downtown Boston, in the core industrial market of Malden. The MBTA's Malden Center hub for Orange Line, Commuter Rail and bus service is within walking distance.

Lessa said, "The industrial market's fundamentals continue to attract strong investor attention. With high values backed by strong rent growth and low interest rates, investors are comfortable expanding their footprint within these tighter markets. Major developments are taking place in Malden, including the multi-story mixed-use redevelopment in Malden Center, solidifying the bullish outlook on the city. This site is a great fit for Combined Properties' already-impressive portfolio."

"We're pleased to fold this asset into our portfolio," said Chris Maietta, Combined Properties senior vice president of business development. "The transaction was layered with challenges like remote ownership, environmental complexities, and legacy industrial occupancy that was winding down. Marcus & Millichap worked closely with all parties to guide it across the finish line."

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