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Marcus Millichap brokers \$1.593 million multifamily sale

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Swampscott, MA Marcus & Millichap has completed the sale of 12-24 Pine St., a multifamily redevelopment property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$1.593 million.

Harrison Klein, Luigi Lessa and Mark Lyman, investment specialists in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller, Pine Realty Trust. The buyer, Broadway Capital Inc, was secured and represented by John Craig, an investment specialist in Marcus & Millichap's Boston office.

Craig said, "The sale of 12-24 Pine St. to Broadway Capital is an excellent example of a win-win-win transaction. The building was under-utilized in its current condition, and it will be developed by a highly competent, community-sensitive company into beautiful, much needed apartments benefiting the immediate neighborhood as well as the Swampscott and Lynn communities."

Lessa said, "The site received immediate interest from North Shore multifamily developers given the property's proximity to the Swampscott Commuter Rail station and Kings Beach. The property ultimately sold to the most qualified buyer who has years of experience successfully developing apartment buildings in the North Shore. We are excited to see Broadway Capital turn this former car dealership into a state-of-the-art mixed-use building."

The existing 15,000 s/f industrial building will be redeveloped by Broadway Capital into a mixed-use (multifamily and retail) property with 34 residential units. The location is ideal for commuters as it is located adjacent to the Swampscott MBTA Commuter Rail Station. The asset is also six miles from the Rte. 1 exit ramp, and within walking distance of beaches, recreation areas, restaurants, and shops along the Lynnway.

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