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McLaughlin Investments brokers \$4.75 million sale of Park Street Village Professional Center

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Park Street Village Professional Center, 63 Park Street - Andover, MA

Andover, MA John McLaughlin of McLaughlin Investments, brokered the off-market sale of Park Street Village Professional Center, located at 63 Park St., a 28,383 s/f mixed-use medical-office complex anchored by Beth Israel Deaconess Medical Center/APC and Dr. Karim Berty, MD, DMD, for \$4.75 million to Park Street Offices, LLC.

The center is centrally located within the downtown business district, abutting the municipal parking lot and within proximity to numerous regional hospitals, Merrimack College, Philips Academy, Andover Commuter Rail, I-93 and I-495.

McLaughlin facilitated the off-market acquisition on behalf of Park Street Offices, LLC, as buyer broker, and Springburn, seller, was represented by Buck Property Management.

Beth Israel Deaconess Medical Center/APC is the anchor tenant with expansion rights, as does Dr. Karim Berty, MD, DMD, Andover Oral Surgeon and Dental Specialist, who co-anchors the property along with other medical and professional tenants.

The buyer intends to reposition the asset and rebrand the complex into a mixed-use medical center

by infusing \$1 million in CAPEX and TI improvements to attract long term medical tenants.

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