



CELEBRATING
55 YEARS

nerej

**Asian Community Dev. Corp. acquires 64 Beach St. and
Kendall Capital acquires 72 Kneeland St.**

April 01, 2022 - Owners Developers & Managers



64 Beach Street - Boston, MA

72 Kneeland Street - Boston, MA

Boston, MA Newmark handled the sale of 64 Beach St. and 72 Kneeland St., two mixed-use assets located in the Chinatown district of the city. Newmark co-head of U.S. Capital Markets Robert Griffin and associates Joseph Alvarado, George Demoulas and Casey Valente of the firm's Boston Capital Markets and Private Capital Groups represented the seller, the Lau family, and procured two separate buyers. 64 Beach St. was acquired by Asian Community Development Corp. (ACDC) and 72 Kneeland St. was acquired by Kendall Capital.

Totaling 13,374 s/f and presently 89% leased, 64 Beach St. encompasses 14 residential units and 1,953 s/f of retail space. Totaling 18,620 s/f and presently 81% leased, 72 Kneeland St. encompasses six residential units, four floors of office space and 1,864 s/f of retail space.

"On behalf of Newmark's Boston Private Capital Group, I would like to commend the seller and both buyers for the successful transaction of these important community assets," said Alvarado. "They are generational, urban infill properties with strong visibility in a high barrier-to-entry submarket."

64 Beach St. is situated along Chinatown's main thoroughfare, just steps from the iconic Chinatown Gate, and 72 Kneeland St. is located at the corner of Kneeland and Tyler Sts. Both assets are positioned within a five-minute walk of an MBTA Orange Line station and the city's multi-modal South Station transit hub.

"Chinatown buildings like 64 Beach St. are home to local restaurant workers and other low-wage workers. We hope to do more projects like this to prevent displacement in Chinatown," said Angie Liou, executive director of ACDC.

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