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revere

Capital Funding Group sells 133 Salem St. to Broadway Capital Inc. for \$4.5 million

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Revere, MA Cushman & Wakefield has arranged the sale of 133 Salem St., the former West Revere Health Center. The 140-bed former nursing home sold for \$4.5 million, equating to \$76 per s/f.

Cushman & Wakefield's Bruce Lusa, Chris Sower, Jon Bryant, John Flaherty, Kevin Jones, Julie Regan and Mary VanNatta represented the seller, Capital Funding Group, Inc., in the transaction. The property was acquired by Broadway Capital Inc., a full-service real estate firm with headquarters in Chelsea, Mass. Broadway Capital intends to redevelop the property into owner occupancy housing.

"133 Salem St. is an exceptional residential location and redevelopment opportunity," said Lusa. "The strong demand for housing in this neighborhood makes this an exciting acquisition for Broadway Capital, which has a track record of success redeveloping similar buildings into high quality housing."

133 Salem St. is currently a three-story, 59,000 s/f former skilled nursing facility with a 140-bed capacity. The building features 10-foot ceilings, abundant windows and a flexible footprint well-suited for housing units.

"The 133 Salem St. project is an exciting opportunity for Revere homebuyers," said mayor Brian Arrigo. "Partnerships with private investors have a profound impact on our city's ability to grow responsibly while addressing the needs of our residents. I'm thankful for those who have worked on this project so far and I'm looking forward to seeing it progress."

The property is located five miles north of downtown Boston. The site is proximate to the Wonderland, Revere Beach and Beachmont MBTA Blue Line stations and offers access to U.S. Rte. 1 North.

“The regional housing inventory is very low and the City of Revere is no exception. This vibrant community is a desirable place to live and we want to support the city’s strategic plan to address the shortage,” said Mike Vienneau, managing director of Broadway Capital. “We see a tremendous amount of opportunity to develop owner-occupied housing in Revere and in surrounding communities. At a starting price point in the high \$200s, these condominiums will give first-time home buyers an opportunity to purchase their own homes in a very competitive real estate market.”

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