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MANSARD handles \$4.8 million building sale

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Lowell, MA MANSARD completed the sale of 1703 Middlesex St., on behalf of Croteau-Deschenes Ventures, LLC to the Merrimack Valley Food Bank for \$4.8 million. 1703 Middlesex St. is a 40,359 s/f suburban multi-purpose property zoned SMU. The property features 18' clear, 39' column spacing, new LED lighting, roof, HVAC systems, and four loading docks.

Croteau-Deschenes Ventures, LLC decided to sell the property because they had sold their business and no longer required the real estate.

Jeremy Cyrier, CCIM, president and commercial real estate advisor of MANSARD, said, "We entered three purchase agreements before closing on the sale to the Merrimack Valley Food Bank. The first buyer was contingent on a zoning change, the second buyer required sign-off from six investors, two attorneys, and his lender, and the third and highest paying buyer required the relocation of a tenant and city approval to close."

The plan to secure the right buyer to pay the right price required vetting multiple buyers throughout the sale process. Croteau-Deschenes Ventures, LLC maintained a clear market view via continuously marketing to prospective parties. As a result, they successfully negotiated the sale process, resulting in a 10X return on initial equity investments during its 7-year holding period.

Cyrier said, "The third buyer came in and had a condition for tenant relocation. The price offered compelled Croteau-Deschenes Ventures, LLC to enter the agreement. After six months of work with the City of Lowell, the tenant, and the buyer's team, including Jeff White from Aries Commercial Real Estate, the tenant relocated to a city-owned property. The move allows the Merrimack Valley Food Bank to develop the property to increase its services from 5M tons to an estimated 10M tons of annual food distribution."

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