



nerej

Summit Realty Partners sells three buildings on 1.16 acres for \$2.55m

April 28, 2023 - Front Section



Burlington, MA Summit Realty Partners, Inc. has completed the marketing and sale of a 12,395 s/f, three-building commercial property on 1.16 acres at 169-175 Cambridge St. (Rte. 3A).

The property sold for \$2.55 million on April 10th. This 1.16 acre property is improved with three mixed-use commercial buildings totaling 12,395 s/f and occupied by a mix of retail, service, and office tenants. Positive attributes of the property include short-term leases, under market rents, strong demographics, and a location in a retail node at a lighted intersection with traffic counts in excess of 22,000 vehicles per day.

Summit was approached by the long-time property owner in May 2022 with a requirement to sell the property. Summit engaged and implemented a full-scale marketing campaign to widely market the property and ended up receiving multiple offers.

The property was purchased by Aryan Shiva Godwin, LLC, who plans to continue to operate the

property as a multi-tenant commercial investment. Relatively short-term leases with multiple tenants on the property should provide the new owner with immediate cash flow but flexibility to add value.

Chris McMahon of Summit Realty Partners Inc. represented the seller in this transaction and Joginder Saini of New Home Realty represented the buyer.

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