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Marcus & Millichap brokers sale of 40,000 s/f property for \$2.5 million

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Framingham, MA Marcus & Millichap has sold a 40,000 s/f industrial property. The asset sold for \$2.5 million.

“The building is a great representation of Framingham, having transitioned from manufacturing to a variety of creative uses,” said Harrison Klein, first vice president investments. “We are pleased to have helped sell the building to a dynamic local investor.”

Klein and Mark Lyman, investment specialists in Marcus & Millichap’s Boston office, had the exclusive listing to market the property on behalf of the seller, the owner for over 40 years, and procured the buyer, Stonegate Group, a Natick-based investment group with a strong concentration in the area.

The property is located at 763 Waverly St. and four miles from the Massachusetts Tpke. and 0.7 miles to the Framingham Train Station, offering access to downtown Boston. Built in 1912 on a 2.8-acre lot, the four-story building, currently utilized by manufacturing, construction, and recreational businesses, features five tailboard loading docks, 10-foot-6-inch and 18-foot ceiling clear heights, and 40 parking spaces.

Stonegate acquired the neighboring 800 kwh solar array in 2020. With this latest acquisition, Stonegate now has six acres on Rte. 135 which it plans to develop for industrial users in the future.

“Stonegate is excited to add this unique, nearly fully occupied asset to our portfolio. As suburban sprawl continues, we look forward to the continued growth of Framingham,” said David McGrath, who led the acquisition on behalf of Stonegate. “A big thanks to Harrison and Mark for their cooperation and assistance throughout the process.”

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