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## **Colliers facilitates \$3.2 million land sale in Roxbury, MA**

August 18, 2023 - Front Section

Roxbury, MA Colliers completed a \$3.2 million land sale for a mixed-use, multifamily development located at 639 Warren St. The property, owned by Immobiliare Realty Trust, was exclusively represented in the transaction by Colliers' investment sales specialist, Kendin Carr.

Situated on 0.75-acres, the opportunity offers access to a range of transit options, making the property an ideal location for residents seeking easy commutes. This development is part of an ongoing transformation of a centrally located land site into a modern residential asset.

639 Warren St. is in a neighborhood that has recently been a part of the rapid development and transition of the greater Boston region. Over the past decade, numerous apartments and mixed-use buildings have been proposed and constructed in the Boston area, attracting families and young professionals.

Kendin expressed enthusiasm about the project, stating, "This modern development opportunity offers a unique opportunity to transform and revitalize the community. Despite the challenging market conditions, there is a strong demand for centrally located, urban multi-use development properties, and we are honored to have worked with our client on this transaction."

The transaction was completed by the Colliers team at a time when mixed-use multifamily properties continue to attract growing demand in the greater Boston area in the face of economic challenges. Recent research conducted by Colliers indicates that asking rents have remained stable in the metro area, and the market has shown positive absorption.

639 Warren St. benefits from its proximity to Roxbury's Grove Hall retail center, being just steps away. Additionally, it offers a short walk to the MBTA's Fairmount Commuter Rail, Franklin Park, Boston Latin Academy, and Jeremiah Burke High School.