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## Waldman Associates arranges \$4 million sale of 8 acres for multifamily development

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Development site at 128 Newbury Street - Peabody, MA

Peabody, MA Dan Waldman of Waldman Associates has sold eight acres for a new multifamily development.

When the owner of 128 Newbury St. wanted to sell the eight acres, Waldman was selected because of the many self-storage facilities he has sold. The owner felt this site would make a great self-storage location. After a detailed market study Waldman determined the area was saturated with self-storage units but lacked apartments.

Waldman suggested that the owner sell the property to a multifamily developer who understood the permitting hurdles. Demand was strong for the land and the winning offer was \$4 million, which was 100% of list price.

Agreeing on a price was just the start. The buyer and Waldman had to work with the local government, state government and the community. The project was originally designed for 240 units but was reduced to 180 units. Additionally, the developer will have a pool, a clubhouse and many other amenities. This permitting and approval process took about two years. The sale closed in late November.

According to Trammell Crow Residential (TCR), the multifamily development platform of Crow Holdings, construction has commenced. TCR will serve as both the developer and general contractor on the project.

In addition, Waldman signed leases to Icon Tennis and Pickleball and Heartwork Art Studio in Walpole.

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