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## Smith, Peterson, Koonce and Ericson of Atlantic Capital Partners handle \$4.05 million sale of 19-21 School St. in Boston

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Boston, MA Atlantic Capital Partners has completed the sale of 19-21 School St., a vacant three-story, located in the Downtown Crossing neighborhood. This 11,323 s/f asset was sold to a Boston-based business that plans to use the building to expand their business. Justin Smith, head of capital markets; Chris Peterson, executive vice president of capital markets; Sam Koonce, vice president of capital markets, and Matt Ericson, analyst; oversaw the transaction which had Atlantic Capital Partners exclusively representing the seller and securing the buyer.

Positioned along the Freedom Trail in downtown and close to Faneuil Hall Marketplace and Boston Common, 19-21 School St. is well located for owners and users to capitalize on the existing infrastructure. Additionally, this asset has visibility to the local foot traffic, making this a flagship location for future tenancy.

Smith said, “Given the immediate population, proximity to the MBTA and the dynamic trade area, this was a competitive process with various groups looking to capitalize on this generational asset.”

Over the last 24 months, there has been a resurgence of tenant activity focused on urban storefronts as well as investors looking for residential conversion opportunities. The asset, in its current form, provided groups a blank canvas to implement their vision for this property. As a result, there was immense interest with groups looking to invest long term in the city of Boston.

Koonce said, “Taking this asset to market vacant garnered interest from owner-users, investors and

developers interested in residential conversion which resulted in a competitive landscape, ultimately pushing pricing.”

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