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Marcus & Millichap brokers \$4.25m sale of 38,500 s/f industrial facility

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Newburyport, MA Marcus & Millichap, a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, completed the sale of 38,500 s/f industrial facility for \$4.25 million.

“We had a robust market process for this asset with ten qualified offers. This is a testament to the quality of this industrial park, which has one of the lowest vacancy rates in New England,” said Harrison Klein, first vice president investments.

Klein, Mattias Edenkrans and Luigi Lessa, investment specialists in Marcus & Millichap’s Boston office, exclusively marketed the property on behalf of the local seller and procured the buyer, a private investor.

“We see tremendous demand for assets like this, with below-market rent and relatively short-term leases. We leveraged this trend to secure a top-of-market exit for long-term ownership,” said Edenkrans, associate.

The property is located at 11 Malcolm Hoyt Dr., in the Newburyport Industrial Park, near the New Hampshire border. It is fully occupied by Journeyman Press, a commercial printing, marketing, and mail house servicing various industries. Built in 1986, and later expanded, this metal building features drive-in loading and parking.

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