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Richard of J Barrett & Company arranges \$5 million sale of 1805 Custom House in Salem, MA

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Salem, MA According to J Barrett & Company, vice president and realtor Ted Richard sold the “original” 1805 Custom House. The property sold for \$5 million.

A downtown icon for over 200 years, the current mixed-use building at Essex and Central Sts., contains five storefront retail businesses and 11 apartments. The Trolley Depot Store, one of the leading tourist-based retailers on the North Shore also included in the package, sold for an undisclosed price.

Richard, who is well-respected for his knowledge of residential and commercial real estate, has been in the industry for over 40 years. He said, “Marketing a high-profile property such as the Custom House was a challenge on multiple levels. One goal was to ensure that its historical significance and business prominence was not compromised while simultaneously helping the seller to achieve the best possible terms.”

Richard also procured the buyer, Shawn Shea of the Custom House LLC, in a complex and lengthy process. “I am confident that under its new stewardship the ‘Custom House’ will continue to be an important part of Salem’s business community,” said Richard.

“Ted has an innate ability to help clients navigate the nuances of buying and selling both commercial and residential properties,” said Jon Gray, president, J Barrett & Company.

The Old Custom House, a brick Federal style building on Central and Essex Sts., housed the

Customs Service from its construction in 1805 to 1807, and later from 1813 to 1819 prior to the opening of the Derby Street Custom House. In the early 19th Century, the location of the Custom House was very practical as the waterfront was only steps away.

In the 20th Century, the building became one of the major renovations during the city's preservation-based, 1970s urban renewal project and today, is one of the anchor buildings of the Essex St. pedestrian mall.

"He has an exemplary reputation in the real estate industry and among his many clients who have enjoyed great successes. This is simply his latest achievement, and we look forward to many more."

"This was one of the more memorable sales in my career for several reasons," said Richard. "One is that this transaction exemplified the familiar axiom: all real estate is local."

Three major participants – the realtor, new owner and financier, Joseph McCarran - all attended Salem High School and were, in fact, captains of their hockey and basketball teams in the 1970s.

New owner Shawn Shea is also the principal owner of Salem Hotel and Joseph McCarran is vice president of lending at the Bank of New England. A long-time North Shore resident, Richard currently lives in Prides Crossing in Beverly.