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# Quincy Developer Acquires Chinatown Garage For \$33.5M

By [Steve Adams](#) | Banker & Tradesman Staff | Mar 1, 2017

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Quincy-based Foxrock Properties has acquired Boston's 40 Beach St. garage for \$33.5 million in its first acquisition outside the South Shore.

The 8-story structure was built in 1925 and contains 513 parking spaces and ground-level retail space. Principal Life Insurance Co. provided \$20 million in mortgage financing.

The property will continue to operate as a garage and Foxrock has renewed its management agreement with Pilgrim Parking, said Chet Clem, a manager for Foxrock. No changes are planned for the retail spaces.

Foxrock, founded by Granite Telecommunications CEO Robert Hale Jr., has acquired 1.5 million square feet of commercial real estate in the South Shore market over the past decade.

HFF's Coleman Benedict, Ben Sayles and Lauren O'Neil represented the seller, Charles River Realty Investors of Newton.

The Beach Street garage has been generating \$2.2 million in annual net operating income, according to HFF marketing materials, and parking revenues could increase as Boston's inventory of parking spaces shrinks and garages continue to be redeveloped as housing and offices.

The property is one of two garages in the immediate neighborhood undergoing a change of ownership. Boston-based Intercontinental Real Estate Corp. has hired Newmark Grubb Knight Frank to [market 125 Lincoln St.](#) in the nearby Leather District, which could spur a large redevelopment on the 2.7-acre site. Located two blocks from South Station, the 8-story garage includes ground-floor retail and top-floor office space with tenants on short-term leases.

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