REAL-ESTATE

## What Quincy has planned for this land it took by eminent domain



AI-assisted summary

- Quincy Mayor Thomas Koch plans to sell city-owned land at 1620 Hancock St. to Boston Global Investors for \$1.9 million.
- Boston Global Investors proposes a six-story apartment building with retail space and parking, subject to city council approval.

QUINCY – Mayor Thomas Koch plans to sell a parcel of city-owned land in Quincy's <u>downtown</u> to a developer to build a six-story apartment building with retail space, parking and as many as 165 residential units.

Under the terms of the deal, Quincy would sell <u>1620 Hancock St.</u> for \$1.9 million, which is \$300,000 less than the city paid for it. <u>Boston Global Investors</u> would then have just under three years to complete the project. Otherwise, the city could repurchase the property for the purchase price of \$1.9 million.

The redevelopment site also comprises 1630 Hancock St., the former location <u>Good Health Natural Foods</u>, an iconic Quincy business that operated for 44 years before closing in August 2022. The building, which currently stands vacant, is owned by Stephen Colman, city records show.