



Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

CBRE PCG completes \$28.1m in transactions; total over 400,000 s/f

According to CB Richard Ellis, its Boston Private Client Group (PCG) has completed four transactions in the suburban market. The transactions, which total 400,000 s/f and \$28.1 million, denote yet another string of successes for the firm's PCG initiative.

Led by senior VP/partner Patrick Cavanagh, the PCG, a practice group within CBRE Capital Markets, focuses on the sale of properties valued between \$2 and \$25 million on behalf of private clients throughout Boston.

"Smaller bite-sized deals are closing through the financing of local banks," said Cavanagh. "Today, banks are more comfortable lending in the sub-\$25 million range which makes deals of this size easier to finance. Smaller private capital assets coming to market are also garnering more interest than similar product on the institutional side, which is more impacted by Wall St. and the debt markets."

Nationally, the first quarter of 2008 saw the number of transactions valued between \$5 and \$25 million increase dramatically. Smaller-sized transactions accounted for nearly 70% of total national transactions, indicating a return of select liquidity to the capital markets for the private capital transactions.

"We've got a lot going on right now," added Cavanagh, who is currently underwriting several additional investment opportunities on behalf of private clients. "Our current deals in the Boston market reflect a variety of single-tenant and multi-tenant office and industrial properties, primarily valued between \$5 and \$25 million."

Other recent sale transactions facilitated by the CBRE team include 6 Merchant Street in Sharon, a 30,300 square foot industrial/flex building previously owned by Merchants LLC and sold to Legacy Real Estate Ventures. In a separate transaction, D&O Investors sold its Neponset Valley Tech Park, a 216,663 square foot industrial/flex park located in Canton, to Paradigm Capital Advisors. In addition to the CBRE Capital Markets Team, several of the firm's suburban leasing specialists including Mark Reardon, Executive Vice President/Partner, Mike Ripp, Executive Vice President/Partner, and David Corkey, First Vice President, provided critical, real-time market data to investors during the sales process.

On a national basis, CBRE's Private Client Group maintains over 65 teams specializing in and dedicated to more than 40 markets across the United States. The group offers acquisition and disposition services, asset review, financial analysis, investment strategy development and due diligence support. The Private Client Group's industry distinction is further underscored by a nationally populated, proprietary, web-based investor database that profiles an ever-changing and growing set of investors, numbering more than 100,000 and including 1031 exchange investors. When paired with speed-to-market and a standardized distribution to thousands of qualified investors, the Private Client Group produces maximum pricing through enhanced buyer demand.

To learn more about the CB Richard Ellis Private Client Group or its current offerings, please contact Patrick Cavanagh at 617.912.7063 or patrick.cavanagh@cbre-ne.com.