

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

Combined Properties purchases 47,994 s/f 17 Centennial Dr. for \$2m from TD Bank



John Pereira, Combined Properties

Combined Properties, Inc. has acquired the 47,994 s/f class A medical and office building at 17 Centennial Dr. in Centennial Park for \$2 million. Seller TD Bank was represented by Brecht Palombo of Tranzon Auction Properties, and Combined Properties represented itself. The property is the former home of the Mass General/North Shore Cancer Center and is being offered for lease by Combined Properties.

"This was a fast-track transaction with a non-conditional purchase and sale agreement. We went from handshake to closing in seven days," said John Pereira, president of Combined Properties.

Palombo said, "As the lead on this transaction I can tell you that our experience with Combined Properties was smooth. John Pereira executed as promised and delivered on an extraordinarily quick closing at a very fair price. Every deal should go this well."

The building occupies 3.93 acres at the entrance of Centennial Park, near the interchange of I-95, Rte. 128 and Rte. 1, 10 minutes north of I-93. The building features 2 floors, 5 tenant entrances, 4.4 parking spaces per 1,000 s/f of office space.

The acquisition brings Combined Properties' portfolio in the park to 380,000 s/f in 5 buildings on 44 acres. Other holdings include: 1 and 2 Corporation Way, together 190,000 s/f of 1st class office space; 2 Technology Dr., a 60,000 s/f light manufacturing building; and 4 Technology Dr., an 84,300 s/f flex building. The properties encompass land for construction of an additional 125,000 s/f of build-to-suit space. Pereira said, "With this acquisition we enhance our ability to offer tenants a full range of property types in any configuration needed." Supporting tenants' growth and success, the company's full-service capabilities include space planning, construction, financing and property management.

When the city of Peabody opened Centennial Park 25 years ago it selected Combined Properties to kick off the economic development project as the first designated developer. The company continues to see the park as an outstanding investment.

Pereira said, "The park's proximity to Boston and excellent highway access make it a hub for world class companies recruiting talent from Cambridge and Boston. The park offers a campus-like setting, first-class buildings, great rental values, hotels and other amenities minus the traffic congestion found closer to the city and along other stretches of the Route 128 corridor."

Among park occupants are A.G. Edwards, Analogic, BMW, Boston Acoustics, Carl Zeiss, Converge, Cardinal Health, Children's Hospital, and Marriott.

About Combined Properties, Inc:

Celebrating its 75th anniversary, Malden, Mass.-based Combined Properties, Inc. is a full-service commercial real estate investor and developer specializing in high-quality office, R & D, industrial, medical, retail and residential properties in Greater Boston. Since its founding the company has purchased, developed and managed over 2.5 million square feet of space. The company's financial strength and creative blend of analytical expertise and strategic capabilities for development, construction and property management has

resulted in an impressive list of clients. Combined Properties is continually pursuing acquisition and development opportunities. For more

17 Centennial Drive, Peabody, Mass.

information, visit www.combinedproperties.com.