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Pergola, Reardon, Cavanagh, Lemire and O'Brien of CBRE/NE sell 206,000 s/f office/warehouse

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CB Richard Ellis/New England, a joint venture partner with CB Richard Ellis, brokered the sale of 72 Pease Blvd. on behalf of iStar Financial, a leading finance company focused on the commercial real estate industry. The asset, a 206,000 s/f office/warehouse building, was sold to real estate investment firm Winstanley Enterprises for \$15 million. CBRE/NE represented iStar Financial and procured Winstanley Enterprises.

The CBRE team of David Pergola, executive vice president/partner, Mark Reardon, executive vice president/partner, Patrick Cavanagh, senior vice president/partner, Gary Lemire, senior vice president/partner, and Margaret O'Brien, vice president, represented iStar Financial.

72 Pease Blvd. is a two-story office/warehouse building constructed in 1998. The property is situated on 23 acres in the Pease International Tradeport, a business and aviation community with over 500,000 s/f of office and industrial space. Situated at the main entrance of the Tradeport, 72 Pease Blvd. is the second-largest single-occupant building in the community and is presently 100% leased to electronic manufacturing company Celestica Inc. through 2015. The property features 64,000 s/f of office space, 142,000 s/f of high-bay manufacturing warehouse space and expansion potential of up to 100,000 s/f through the optioning of an additional 10 acres; approximately 75,000 s/f of the building's warehouse space is subleased by Kittery Trading Post.

"72 Pease Blvd. offers a great location in a thriving young town with a lot of potential," said David Winstanley, principal at Winstanley Enterprises. "Portsmouth is a key spot where you can draw work force from almost everywhere—southern Maine, eastern New Hampshire and even Massachusetts."

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