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RAM Cos. acquires 84,000 s/f property for \$7.3 million from New Boston Fund

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According to Brian Gagne, executive vice president of acquisitions and development, The RAM Cos. completed the \$7.3 million purchase of 10 Industrial Dr. The 84,000 s/f facility long-term leased to the U.S. Government's Department of Veterans Affairs (VA) fits RAM's strategy of acquiring stabilized industrial property in New England and South Florida.

The 10 Industrial Dr. property was built for the VA in 2004. RAM acquired the facility from New Boston Fund. Scott Jamieson of Jones Lang LaSalle represented New Boston Fund in the transaction.

"10 Industrial fits well into our current portfolio," Gagne said. "It is a strategically-located, five-year-old building that provides us strong tenancy and cash flow. RAM's goal at this stage in the economy is to continue to acquire stable, cash flowing property, with good lease term. We are traditionally conservative investors and will continue to operate in that manner."

The acquisition of 10 Industrial marks the third significant acquisition in recent months for The RAM Cos. Others include the Leominster Commerce Center in Leominster, Mass., and 234 Ballardvale St. in Wilmington, Mass.

"RAM recently launched the RAM Opportunity Fund I, which is focused on the continued acquisition of stabilized industrial real estate throughout New England and South and Central Florida," said Todd Goldenfarb, vice president of acquisitions and development at The RAM Cos. The fund will target "well located, stabilized properties that can be bought at discounts due to the current economic environment," he said.

Well known throughout New England, South Florida, and Europe for its much acclaimed, retail, residential, industrial, and office developments, The RAM Cos. was the original developer of factory outlets in Kittery and Freeport, Maine as well as in England and Israel. RAM's past work also includes the redevelopment of 21 buildings in Portland, Maine's Old Port area. Currently, RAM's portfolio includes primarily industrial real estate in New England and South Florida. The firm maintains offices in Scarborough, Maine and in Miami, Florida. For more information, visit www.ramcompaniesusa.com.

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