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Jamieson, Smith and Borden of Jones Lang LaSalle brokers \$7.3 million sale for New Boston Fund

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Jones Lang LaSalle's (JLL) investment sales team has executed the sale of 10 Industrial Ave. RAM Management Co. purchased the 84,000 s/f industrial/flex building from New Boston Fund. JLL represented the seller and procured the buyer in the transaction.

The JLL team on this assignment included managing directors Scott Jamieson and Michael Smith, and associate Rob Borden.

The single story building is fully leased to the U.S. Department of Veterans Affairs (VA). It is located just off Rte. 129, less than two miles from Rte. 3 and I-95. 10 Industrial Ave. was built for the VA in 2004. The VA recently expanded into the entire building.

"This sale demonstrates that well-leased and well-located assets remain in strong demand from investors. New Boston Fund strategically held the asset until the VA expanded into 100% of the premises, and the investment market response was quite competitive," said Jamieson.

"10 Industrial fits well into our current portfolio. 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," said Brian Gagne, executive vice president of acquisitions and development.

According to New Boston Fund's senior vice president, asset management Jon Gillman, "As opportunities arise, it is our disposition strategy to sell off assets from our previous funds. We felt that it was an appropriate time to sell due to the property's long-term stability, and we were pleased that the market responded so favorably despite these challenging times. We are delighted to have completed this transaction with The RAM Companies, a firm with whom we have completed several transactions over the years."

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