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## **Wells Real Estate Funds acquires IBM | Littleton site for \$94 million from AG/ND King**

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Cushman & Wakefield of Massachusetts, Inc., on behalf of AG/ND King, LLC, a venture of Angelo Gordon and National Development, has completed the sale of IBM | Littleton, a 490,000 s/f office complex that is leased in its entirety to IBM Corp. on a long-term basis. Reportedly, the sale price was \$94 million. Cushman & Wakefield's capital markets group of Robert Griffin and Edward Maher exclusively represented the seller and procured the buyer, Wells Real Estate Funds, in the transaction.

Originally completed in the mid-1980s, IBM | Littleton is an office campus that was thoroughly renovated for IBM's use. The property is situated on 41 acres at 550 King St. and is comprised of two 3-story office buildings in a wooded suburban setting and a location central to the area's major arteries, including the Mass Pike (I-90), I-93 and Rte. 2, as well as Rte. 3's access to southern New Hampshire.

Jack O'Neil, managing partner of National Development and Michael Chang, director of Angelo Gordon commented that the phased in nature of the IBM occupancy allowed their venture to complete the upgrades to the building in an orderly manner and with 10 years remaining on the lease it was an opportune time to capitalize on the sale of this high quality, superior credit, single tenant asset and optimize the return on invested capital.

"This is a great acquisition for our portfolio, and we are thrilled to add IBM | Littleton to the Wells family of tenants," said Don Henry, Wells Real Estate Funds' chief real estate officer. "IBM is one of the strongest names in international business, and we look forward to serving their real estate needs in Massachusetts for many years to come. Further, we like the property, and we felt it was an especially good opportunity in the current real estate environment."

National Development and Angelo Gordon undertook a \$50 million-plus renovation of the campus including a significant base building and tenant improvement program. The property is leased on a long-term, net basis to IBM Corporation, the world's largest computer services provider. By expanding its presence by 490,000 s/f, IBM has set out to consolidate and establish the largest software campus in Mass. with IBM | Littleton.

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