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JJManning sells 1 & 3 Burlington Woods Dr. at auction for \$33 million

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JJManning Auctioneers completed the sale at auction on May 11th of two class A office buildings located at 1 and 3 Burlington Woods Dr.

Developed in the early 1980s, the office park sits in a high visibility location on I-95/Rte. 128 near the Burlington Mall, Lahey Clinic, New England Executive Park, and the Marriott Hotel with walking trails connecting to Wayside Commons.

On auction day, 29 registered bidders representing many of the area's top real estate investment and management firms attended the mortgagee's foreclosure auction each with a minimum certified deposit of \$50,000 in hand, per building.

Auctioneer and company president, Justin Manning, first offered the assets individually and then packaged the bids in combinations on behalf of GE Capital, selling the park's two largest assets (263,624 s/f), for a total of \$33 million.

"When you have the turnout of bidders as seen that day, water tends to reach its own level price-wise, and it did," said Manning. Banker & Tradesman reported the buyer as The Davis Cos. with CEO, Jonathan Davis, quoted as saying, "This is a very mature, very high-quality park in a great location."

JJManning Auctioneers sells high value commercial & residential real estate exclusively at auction. Please visit www.JJManning.com or call 800-521-0111 for further information.

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