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Cushman & Wakefield handles \$12.5m sale for KBS Realty and National Development

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On behalf of KBS Realty Advisors, Cushman & Wakefield of Massachusetts, Inc. sold Nagog Park, a collection of nine office buildings set within the 120 acre master-planned corporate park. Cushman & Wakefield's Capital Markets Group of Robert Griffin, Jr., Edward Maher, David Pergola, Christopher Griffin and Brian Doherty exclusively represented the seller and procured the buyer - National Development and Winrock Partners in a joint venture with Charles River Realty. According to public record the property sold for \$12.5 million.

The nine buildings included in the sale total 385,556 s/f of office space and represent approximately 44% of the total build-out of the mixed-use park. At present, Nagog Park is leased to a tenant roster that includes Liberty Mutual, BAE Systems and Verizon/MCI along-side technology companies such as Tata Systems, Mintera Corporation and Azuki Systems.

"We are pleased with the acquisition of Nagog Park and look forward to starting our capital improvement plan to upgrade the park. We are committed to working creatively with new and existing tenants to structure deals that satisfy their short and long term needs. We look forward to building upon the past entrepreneurial success of the Park," said Edward Marsteiner of National Development.

"Nagog Park represented a long-term asset for KBS," said John Kolb of KBS Realty Advisors. "We're convinced that the new owners will continue to operate the Park in a first-class manner. We have been pleased with their professionalism during the transaction."

The two- and three-story buildings that comprise the portfolio were constructed between 1983 and 1997, and offer a variety of options for companies of all sizes, with tenant spaces ranging from 1,200 s/f to over 45,000 s/f. Nagog Park is located three miles from I-495 and offers convenient access to Rtes. 2 and 2A.

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New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540