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Cavanagh and Lemire of CB Richard Ellis assist AMB Property Corp. in \$2.3 million sale

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CB Richard Ellis/New England completed the \$2.8 million sale of 101 Hartwell Ave., a 40,800 s/f office building. AMB Property Corp., a leading owner, operator and developer of global industrial real estate, sold the asset to investor buyer King Street Properties.

The CBRE Private Capital team of Patrick Cavanagh, senior vice president/partner, and Gary Lemire, senior vice president/partner, represented AMB and secured the investor in the transaction with the assistance of CBRE executive vice president Mike Ripp and Rob Kinlin, vice president.

"King Street Properties has acquired a great property to add to their already desirable portfolio, while AMB was able to strategically redeploy resources," said Cavanagh.

According to King Street Properties' principal Stephen Lynch, "Hartwell Ave. in Lexington is a very well-established life science node with over 250,000 s/f of well-leased lab space. 101 Hartwell is an ideal addition to our existing eight-building Waltham portfolio of lab and office buildings."

"We intend to convert the building to lab use on a speculative basis with a delivery date of January 2011. We are extremely encouraged by the early leasing activity we've had at the site, especially from Cambridge-based tenants," he said.

The 40,800 s/f office building features ceiling heights of 14'6" and column spaces of 20' x 20'.

About King Street Properties

King Street Properties, co-owned by Stephen Lynch and Thomas Ragno, owns and operates 10 buildings located in Boston, Waltham and Lexington. The firm specializes in life science real estate development.

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