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Campanelli Cos. and TriGate Capital form JV and acquire nine buildings - 572,950 s/f

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Campanelli Companies has formed a joint venture partnership with Dallas-based TriGate Capital and has acquired eight properties from the GS Portfolio, as well as one from Analog Devices. The properties total 572,950 s/f.

TriGate Capital has a strong interest in the New England real estate market and is impressed by Campanelli's consistently successful track record. The two firms will work together to identify investment opportunities in the New England region. Campanelli will institute their proven strategy for repositioning properties through capital improvement and lease-up programs.

Jon Pettee, managing member at TriGate Capital, said, "Our firm seeks out best-in-class operators. We chose to work with Campanelli because of its ability to identify real estate opportunities, as well as reposition, develop and manage property."

"During these economic times, our firm has continually looked for ways to capitalize on opportunities as they arise," said Dan DeMarco, partner at Campanelli Cos. "Our partnership with Tri-Gate Capital will afford us increased flexibility and speed in decision making and completing deals."

Campanelli Companies and TriGate Capital first acquired 30 Perwal St., 101,060 s/f of office/flex/R&D space in Westwood, Mass.

Grubb & Ellis vice president Taryn Wilson facilitated the transaction on behalf of Campanelli Cos. Adam Subber, principal at Cresa Partners, represented the seller, Analog Devices.

"When 30 Perwal St. came on the market, I knew Campanelli would appreciate the inherent value in the property," said Wilson. "The building is in a great location and contains the infrastructure to accommodate various uses."

On September 27th, Campanelli Cos. acquired eight properties dispersed throughout eastern Mass. and southern N.H. from the GS Portfolio. These include 700 and 900 Technology Park Dr. in Billerica, 5 and 10 Cornell Place in Wilmington, 255, 261 and 265 Ballardvale St. in Wilmington, and 9 Townsend Dr. West in Nashua, N.H.

"These acquisitions are excellent investment opportunities for Campanelli," said Stephen Murphy, principal of acquisitions at Campanelli Cos. "The assets fit our current value-added investment strategy perfectly."

Purchasing 44,804 s/f at 700 Technology Park Dr. and 42,291 s/f at 900 Technology Park Dr., Campanelli Cos. acquired two buildings for a total of 87,095 s/f of office space in Billerica.

Purchasing 49,500 s/f at 5 Cornell Place and 39,727 s/f at 10 Cornell Place, Campanelli acquired two (2) buildings for a total of 89,227 s/f of office/warehouse/manufacturing space in Wilmington.

Purchasing 25,000 s/f of office space at 255 Ballardvale St., 60,068 s/f of office/warehouse/manufacturing space at 261 Ballardvale St. and 73,500 s/f of office/lab/warehouse/manufacturing space at Ballardvale St., Campanelli acquired three buildings

for a total of 158,568 s/f in Wilmington.

Lastly, Campanelli Companies acquired 9 Townsend Dr. West, 137,000 s/f of office and open area space in Nashua.

As evidenced by Campanelli Cos.' acquisition of this broadly marketed portfolio, this unique joint venture further enables Campanelli to build and enhance its capability to acquire, develop and reposition properties. A portfolio of this size with considerable vacancies requires a partnership that has the ability to fund the purchase of the portfolio, the repositioning and long term redevelopment, in addition to the complexities of acquiring property out of receivership.

Managing directors, James McCaffrey and Peter Joseph, director, Christopher Phaneuf, as well as Brian Barnett, Associate of Eastdil Secured, LLC, acted as the selling brokers on behalf the receiver.

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