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Dennis of Colebrook Realty Services brokers sale of 27,810 s/f industrial building

May 12, 2011 - Spotlights

Colebrook Realty Services, Inc. has brokered the sale of a 27,810 s/f building on 1.395 acres at 24 Parkside Dr. to Prime Plywood & Panel Inc. Colebrook broker Joseph Dennis represented the buyer, who purchased the property from Aspen Square Management. Prime Plywood & Panel, which specializes in architectural panel products such as hardwood plywoods, veneers and high pressure plastic laminates, will be moving its headquarters from a rented space in Springfield to the new West Springfield site. "The timing for the deal fell into place nicely. After renting for 22 years - and looking to buy for the last three to four years - Joe Dennis found us the right building at the right point in the real estate market cycle," said James Byrne, president and owner of Prime Plywood & Panel Inc. "It was good timing in our industry, as well. The additional space will position us well to serve the customers of a local competitor that has moved out of the area." The company plans to build capacity for light manufacturing in the new space.

According to Colebrook, the transaction is part of a broader market trend of industrial tenants transitioning from leasing space to purchasing property in Western Mass. "This building presented a terrific opportunity for Prime Plywood and is another example of increased activity in the industrial sector of the market," said Mitch Bolotin, Colebrook vice resident.

The seller, Aspen Square Management, has owned and operated apartment homes for more than 50 years. "This building represented the last of our industrial assets in our portfolio," said Debbie Birtwell, broker at Aspen Square. "We have been focusing on multifamily residential communities throughout the US."

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