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## **Jones Lang LaSalle arranges \$20.1 million sale for National Development and Charles River Realty Investors**

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A first class office campus was recently sold to National Development and Charles River Realty Investors. The Jones Lang LaSalle (JLL) investment sales and leasing team executed the sale of 25 and 29 Research Dr., containing a high visibility 320,912 s/f first class office campus with up to 500,000 s/f of expansion potential. 25 Research Dr. is leased to BJ's Wholesale Club through 2026. The headquarters building was sold for \$20.1 million. According to public record, the seller was National Grid.

The JLL team representing the seller, and procuring the buyer were managing directors Scott Jamieson, Michael Smith, and Phil DeSimone, executive vice president John Duffy, and assistant vice president Brandon Dickason.

Ed Marsteiner, National Development's director of acquisitions said, "This investment was appealing to us for a variety of reasons including the strategic location, the long term tenancy of BJ's Wholesale Club, and the potential for additional value creation within the campus."

Located on 68.4 acres directly on Rte. 9, 1/2 mile from the interchange of I-495 and the Mass Pike, 25 and 29 Research Dr. consists of a six-story office building, a two-story office and lab facility and depot garage. Last year BJ's relocated its corporate headquarters here.

Based on current zoning, the property can accommodate a wide variety of development alternatives including office, hotel, retail, medical and industrial uses.

"This was a complex transaction that required cooperative efforts," said Jamieson. "Securing the long term tenancy of BJ's created tremendous value. National Development now has the opportunity to further transform this high profile site to realize its full potential."

### **About National Development**

National Development is a vertically-integrated real estate firm, providing development, investment, construction and property/asset management services to its institutional clients and for its own account. With over 20 million s/f in completed projects, National Development's extensive operating platform encompasses office, retail, industrial, multi-family, senior housing and hotels.

### **About Charles River Realty Investors**

Charles River Realty Investors is a private equity real estate firm focused on making value-added real estate investments in the Northeast. Investments include the acquisition of existing real estate as well as property development and redevelopment and debt investments. Since 2007, the firm has acquired over \$700 million of real estate in its Fund I on behalf of its institutional and high net worth investors.

### **About Jones Lang LaSalle**

Jones Lang LaSalle is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by

owning, occupying or investing in real estate. With 2010 global revenue of more than \$2.9 billion, Jones Lang LaSalle serves clients in 60 countries from more than 1,000 locations worldwide, including 185 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.8 billion s/f worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse in real estate with more than \$43 billion of assets under management.

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