



CELEBRATING
55 YEARS

nerej

McCormick, Mulready, Kocsondy, Fegan of CBRE negotiate \$31.1m sale

January 16, 2008 - Connecticut

CB Richard Ellis - N.E. Partners, LP has negotiated the sale of 350 Knotter Dr., a 171,211 s/f research and development facility occupied by Alexion Pharmaceuticals and Arch Chemical. The property was sold on behalf of Winstanley Enterprises to Unistar Properties for \$31.1 million or \$181 per s/f. John McCormick, Pat Mulready, Tim Fegan and Anna Kocsondy of CB Richard Ellis represented the seller in the transaction. Jim Stanulis of Colliers Dow & Condon represented the buyer.

Mulready had the following comments on the sale: "Due to seller creativity and flexibility, 350 Knotter Dr. closed at contract price despite a very tumultuous time in the capital markets. While turbulent debt markets limited the number of lenders, we were still able to achieve a strong sale price for the asset in terms of both dollars per s/f and cap rate. At the time of sale, the property was 100% occupied. More importantly, the geographic location of the facility enables Unistar to continue to expand its presence in the region, particularly in an area which is central to other major biotech hubs."

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