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New Boston Fund purchases 58,000 s/f from Campanelli for \$9.1 million

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New Boston Fund, Inc., a private real estate investment, development and management firm, has acquired 151 Campanelli Dr., a 58,000 s/f building from the Campanelli Companies for \$9.1 million. The 7.04-acre property is located in the Campanelli Business Park and was built in 1989 by the Campanelli Companies. The building initially consisted of 25,300 s/f. Two subsequent additions in May of 1996 and November of 2003 expanded the building to its current 58,000 s/f size.

"We acquired 151 Campanelli Dr. 100% leased by Eastern Savings Bank with a long-term lease and a strong commitment to the region." said Robert Kirschner, vice president of acquisitions at New Boston Fund. "This asset will bring New Boston low-risk and stable returns that will allow us to maximize value for our investors."

Anthony Biette, vice president, investment sales at Grubb & Ellis who represented the seller said, "Not only was New Boston Fund attracted to 151 Campanelli Dr. because of its strong lease with Eastern Bank, but the property is an excellent example of Campanelli's tradition of building well-constructed buildings in desirable locations."

Eastern Bank occupies the property that is located along Rte. 28 and less than a mile from I-495 exits 5 and 6 and Rte. 44. I-195 and Rte. 24 are also a short distance away along I-495.

"The Middleborough market has been experiencing significant growth and stability over the past few years, with rising rents and low vacancy rates." said Jay Hirsh, a senior acquisitions analyst at New Boston Fund.

151 Campanelli Dr. was purchased as part of New Boston Fund VII, a \$350 million fund.

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