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New Boston Fund sells Trefoil Corp. Park to The Silverman Group

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New Boston Fund, Inc., completed the sale of Trefoil Corporate Park to The Silverman Group based in Short Hills, N.J. New Boston Fund acquired the portfolio of five office and flex buildings in 1998 as a New Boston Fund IV investment. The sale price was not disclosed.

Trefoil Corporate Park consists of five buildings - 35 Corporate Dr., 55 Corporate Dr., 30 Trefoil Dr., 126 Monroe Tpke. and 204 Spring Hill Rd. - totaling 230,677 s/f. Built between 1987 and 1994, the buildings are comprised of Class A/B office and research & development/light industrial space.

The park is located in the northeastern corner of Fairfield County, accessible from The Merritt Pkwy. and I-95 via Rte. 25. The property is 92% leased to a diverse group of tenants including Sun Products Corp., Office Depot and Network Synergy Corp., and features amenities such as a fitness center, child-care center and ample parking.

"Trefoil Corporate Park is a tremendous asset with quality tenants and consistently high occupancy levels," said Jim Kelleher, chief investment officer, New Boston Fund. "The timing of this sale was perfectly aligned with our goal to strategically sell assets from Fund IV while continuing to provide the highest possible risk-adjusted returns to our investors."

Cushman & Wakefield represented both the seller, New Boston Fund, Inc., and the buyer, The Silverman Group.

During its 13-year ownership, New Boston saw positive rent growth and maintained high occupancy. New Boston does not disclose sale prices for its transactions.

New Boston continues to have a strong presence in Conn. with a portfolio that includes office, industrial, flex and multi-family properties in Hartford, New London, Middlesex, New Haven and Fairfield counties, including 545 Long Wharf Drive on the New Haven waterfront, and Seaside Village at 38 Hope Street in Niantic.

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