



CELEBRATING  
55 YEARS

# nerej

## **CBRE/New England brokers \$10.5 million sale of 10 and 55 Technology Drive**

February 09, 2012 - Front Section

The Boston office of CBRE/New England's capital markets team, in conjunction with CBRE/NE's suburban brokerage team, completed the sale of 10 and 55 Technology Dr. to Novaya Real Estate Ventures, LLC. Currently 80% leased to Siemens and C.R. Bard, the two office/R&D buildings total approximately 146,696 s/f and are located at the entrance to Drum Hill Technology Center. 10 and 55 Technology Dr. are Novaya's first acquisitions since the firm's launch in January.

The CBRE/NE team of Matt Pullen, Mark Reardon, Bill Moylan and Kevin Huther represented the seller, Nordblom Co., and procured the buyer, Novaya Real Estate Ventures. The assets sold for \$10.5 million. CBRE/NE has been retained as the leasing agent on behalf of Novaya.

"The Lowell acquisitions are tremendous initial investments for Novaya," said Peter Carbone, principal at Novaya. "The properties provide strong credit and cash flow which our investors prize at this early point in the recovery cycle. The investment also provides additional upside through the lease-up of the vacancy, which is our value-added proposition."

"The CBRE/NE team was a pleasure to work with and professional throughout the process," said Peter Nordblom, president of Nordblom Co. "Their in-depth understanding of the rental and capital markets were a benefit to both seller and buyer."

"We are pleased to have represented Nordblom Co. in the sale of these two assets," said Pullen. "The buildings were well received by investors due to the credit tenants and quality. This is a testament to the type of real estate that Nordblom Company owns and operates. We were also fortunate to have worked with Novaya on their first acquisition in the market."

Constructed in 1984, 10 Technology Dr. is a two-story, 57,692 s/f office/R&D building situated on 5.54 acres. Built in 1985, 55 Technology Dr. is a two-story, 89,004 s/f office/R&D building situated on 7.17 acres.

In addition to Siemens and C.R. Bard, Drum Hill Technology Center is home to such well-known corporations as the U.S. Environmental Protection Agency and Microsemi Corporation. Major office/R&D employers in the I-495 North Suburban market include Comcast, Raytheon, AECOM and Hewlett-Packard. 10 & 55 Technology Drive's proximity to major highways, less than one mile from Route 3 and within five miles of the I-495 interchange, provide employees convenient access and numerous area amenities.

### **About Novaya**

Novaya provides its clients with an innovative approach to real estate investing, by uncovering value through proprietary market relationships, creative structuring, local expertise and superior management. Our unique platform brings together a variety of talents and over 80 years of collective experience of its principals: James Alden, Peter Carbone, Scott Tully and Jeff Theobald. As the name suggests, the combined expertise in institutional asset management, private equity, real

estate law and venture capital, coupled with our extensive on-the-ground operating experience, enables Novaya "to see over the horizon"â€”thereby creating new ways of yielding superior risk-adjusted returns for its investors while keeping principal secure.

#### About CBRE/New England

CB Richard Ellis - N.E. Partners, LP, a joint venture with CBRE, Inc. has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. CBRE, Inc. is a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2010 revenue). The company has approximately 31,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

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