



nerelj

Manzo Company and Tambone Investment Group acquire four properties - \$30 million

March 15, 2012 - Front Section

The Manzo Company recently completed the joint venture acquisition of 1.15 million s/f of office and industrial space in southeastern Mass. with Tambone Investment Group and affiliates of Old Hill Partners. The transaction encompassed four properties, and three potential development sites in three different municipalities. The properties were purchased from Rubenstein Properties. The acquisition price plus anticipated improvements over the first few years will be \$30 million. NAI Hunneman's Dan Jacobson represented seller. Entegra Real Estate & Development's Michael Manzo represented the buyer. The acquired properties are:

- * Station Mills, 100 West St., Walpole - 372,000 s/f;
- * 455 Somerset Ave., North Dighton - 376,000 s/f;
- * 656 Joseph E. Warner Blvd., Taunton - 242,000 s/f; and
- * 751 Joseph E. Warner Blvd., Taunton - 128,000 s/f.

Station Mills, located in downtown Walpole includes 315,000 s/f of office, retail and light manufacturing-assembly space, directly adjacent to the MBTA commuter rail stop. Station Mills, formerly Kendall Mills, has been a landmark in town for over 100 years, and was the headquarters for the Kendall Co., manufacturer of cotton bandages and healthcare products. The Manzo Co. is exploring opportunities to further develop some of the open space in cooperation with the town.

The three other properties, located in Taunton and North Dighton, include over 830,000 s/f of single-story industrial warehousing and manufacturing space. Immediate improvements are planned for all of the properties.

"As important as the assets themselves, is the team we assembled for this acquisition. They are top-tier individuals and each one of them brought something valuable to the transaction and will be integral to creating value," said Manzo.

managing partner of The Manzo Co. "Also we owe special recognition to Entegra Development & Investment for their detailed review and advisory work during the entire process."

"The locations are strong, the workforce is motivated and educated, and these businesses have made a long-term commitment to Massachusetts. It's a wonderful story, in a time when loss of manufacturing jobs has become such a major concern, several of the manufacturing tenants have been expanding and thriving in Massachusetts," Manzo said.

The Manzo Company focuses on the direct acquisition and development of middle-market real estate assets: an environment that offers enhanced returns with numerous exit options. The Company provides clients a trusted, insider's view of the New England real estate market and a personal track record of financial success with well-known projects in many real estate categories. For more information, visit <http://www.manzocompany.com>.