



CELEBRATING
55 YEARS

nerej

Kerrigan and Cook of Avison Young broker \$6.25 million sale

March 22, 2012 - Front Section

Avison Young has successfully brokered the sale of 54 Cambridgepark Dr. to Vecna Technologies, Inc. for \$6.25 million. Principals Jack Kerrigan and Steve Cook represented the seller, Samuels Property Group.

Located in the West Cambridge submarket, the two-story, 26,603 s/f building was occupied by Pfizer Inc. for the last ten years. Kerrigan and Jonathan Samuels of Samuels Property Group negotiated the original ten-year lease to Wyeth Pharmaceuticals which was later acquired by Pfizer.

Vecna, a self-funded, high-technology company, will be expanding its current Cambridgepark Dr. operations. Occupancy is slated for this spring.

"We are pleased to have been able to assist Samuels Property Group in the sale of 54 Cambridgepark Drive," said Kerrigan. "The West Cambridge market is experiencing explosive growth and Vecna had to act quickly to acquire this asset in order to ensure that its future real estate needs are met. The property proved to be ideal for Vecna, providing needed expansion space next door to its current location as the company continues to aggressively grow its business."

"For the original Wyeth/Pfizer lease as well as this sale, working with Jack and his team was the key component to a successful and smooth transaction process," said Samuels. "Pfizer has been a terrific tenant and had invested significantly in the building. Fortunately, Vecna was able to benefit from Pfizer's building improvements, securing a building that meets its overall needs and is in move-in condition."

Located off of Rte. 2/Alewife Brook Pkwy., 54 Cambridgepark Dr. offers two stories of office and flex space. Recent building improvements include a new roof, new HVAC and electrical systems, new windows, and all new interiors. The property offers 45 parking spaces and is within walking distance of the MBTA Alewife T Station. Area amenities include Whole Foods Market, Fresh Pond Mall, Fresh Pond Entertainment Cinemas, Fresh Pond Golf Course, and numerous other restaurants, caf  s, shops, and banks.

According to Daniel Theobald, chief technology officer for Vecna, "The availability of 54 Cambridgepark Dr. coincided well with the expansion plans for our Cambridgepark Drive campus. We are committed to this thriving location which is ideal for us as we provide the world's best patient self-service and robotic solutions to the world's best hospitals. It also affords our employees terrific access to public transportation, countless amenities and easy highway access. The ability to expand at our current location provides for zero employee disruption."

About Avison Young

Founded in 1978, Avison Young is Canada's largest independently-owned commercial real estate services company. Headquartered in Toronto, Ontario, Avison Young is also the largest Canadian-owned, principal-managed commercial real estate brokerage firm in North America. Comprising more than 900 real estate professionals in 28 offices across Canada and the U.S., the

full-service commercial real estate company provides value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-residential properties.

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