



nerej

Angelone, Pullen and Klimkiewicz of CBRE/New England facilitate \$6.65 million sale

March 22, 2012 - Front Section

The Boston office of CBRE/New England's capital markets team completed the sale of 240 Sidney St., for \$6.65 million. The site is a 1.2-acre parcel with four buildings consisting of 36,408 s/f and is 100% leased to Vertex Pharmaceuticals through December 2013.

The CBRE/NE team of Chris Angelone, Matt Pullen and Josh Klimkiewicz represented the seller, the Vappi Family, and procured the buyer, Dinosaur Capital Partners and an institutional partner advised by Morris & Morse Company. Sales efforts were aided by CBRE/NE Cambridge market experts Curtis Cole and Greg Lucas.

"We are pleased to have represented the Vappi Family in the sale of the Sidney Street Development Site," said Angelone. "With the limited availability of development sites in Cambridge along with the continued growth of universities, life science companies and venture capital firms, Dinosaur Capital Partners acquired an exceptional investment opportunity."

240 Sidney St. represents a rare redevelopment opportunity. The property is situated at the foot of Massachusetts Institute of Technology and is surrounded by lab, retail and residential uses while being in walking distance to Central Sq.

Cambridge, spanning 6.26 square miles and home to over 100,000 residents, is the worldwide capital of biotechnology and research. This culturally rich and diverse region, hosting over 160 life science and technology-related companies with many headquartered here, continues to be a unique economic driver of innovation and technology. Superior commuter access is available via the area's major thoroughfares, Interstates 90 and 93, in addition to extensive MBTA services. Boston's Logan International Airport is a mere five miles away.

About CBRE/New England

CB Richard Ellis - N.E. Partners, LP, a joint venture with CBRE Group, Inc. has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. Please visit our website at www.cbre-ne.com. CBRE Group, Inc. (NYSE:CBG), 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 2011 revenue). The company has approximately 34,000 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