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Genesis Management Group acquires two properties for \$6.85 million

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An affiliate of Genesis Management Group of Boston in two separate transactions has acquired 10 and 20 Speen St., 2 four-story office buildings with prominent visibility along the Mass. Pike at exit 13.

The purchase price was \$6.85 million for the two buildings with a total of 65,400 s/f. 10 Speen St. was acquired from an affiliate of ASA International, Inc. and is 90% leased to seven tenants. 20 Speen St. was acquired from American Heart Association that will lease back approximately 50% of the building for a short term.

Avidia Bank of Hudson provided a \$6 million loan that includes acquisition financing as well as funds for leasing and capital improvements.

Genesis Management Group will manage the two buildings that had been owner/occupied for 20 years. New Dover Inc. will represent Genesis Management Group for the lease up of both properties. Genesis will be making improvements to 20 Speen Street including a modernization of the Buildings lobby and tenant improvements to the Buildings' office suites.

Robert King, Chief Investment Officer of Genesis Management Group is excited about this new investment. King said "the combination of income from 10 Speen Street and value offered at 20 Speen Street is difficult to find and we have been fortunate to create it here. The buildings fit the market really well and we look forward to bringing new space to the market at 20 Speen Street."

Genesis is actively pursuing other investment opportunities.

Scott Hughes, president of New Dover Associates, Inc represented Genesis Management Group in both sale transactions. Victor Galvani, vice president of Parsons Commercial Group, Inc. represented the seller of 10 Speen St. and David Ross, principal of Cresa Partners represented the American Heart Association.

Genesis Management Group has appointed New Dover Associates, Inc as exclusive leasing agent for 10 Speen St. and 20 Speen St.

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