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Cronin of Colliers Meredith & Grew handles Peterson American's \$4m sale

February 20, 2008 - Front Section

Colliers Meredith & Grew completed a sale/leaseback transaction for the Peterson Spring Regional Manufacturing Facility located at 40 Bearfoot Rd. to Campanelli Companies.

Colliers Meredith & Grew senior vice president Robert Cronin represented the seller Peterson American Corp., working with principal of acquisitions Stephen Murphy of Campanelli Cos., the buyer. The property sold for \$4 million and the seller entered into a leaseback of the entire facility with the buyer.

Built in 1980, 40 Bearfoot Rd. is a single-story, 62,500 s/f industrial building.

"This is a "win-win" transaction whereby Peterson American gets to recapture the equity it has in the property via a sale/leaseback transaction and Campanelli receives immediate cash-flow with a potential future "value-added" redevelopment opportunity on a site that offers major visibility and identity on a major highway in Metro West," said Cronin.

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