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Grossman Companies purchases 210,000 s/f building for \$3.2 million

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Making good on its previously announced acquisition strategy for 2012, The Grossman Companies, Inc., the Quincy-based commercial real estate brokerage, development and management firm, has acquired 349 Lake Rd., an industrial property.

With a purchase price of \$3.2 million for the 210,000 s/f building, Grossman was attracted to the "compelling basis for an asset located in a thriving 2 million s/f industrial node near the Connecticut, Rhode Island and Massachusetts borders," according to company president Louis Grossman.

In addition, the new owners will actively pursue opportunities to monetize 40 acres of developable, excess land adjacent to the property. The property is 28% leased and was acquired in partnership with Summit Development, based in Southport, Conn. and Ameritas Life Insurance Corp., based in Lincoln, NE. Jim Murphy and Michael Chase of NorthMarq Capital arranged the debt and equity through one of their exclusive lending relationships.

The building is 0.5 miles from the Rte. I-395 interchange, nearly equidistant between Providence, R.I., and Worcester, Mass., making the region an active distribution and manufacturing market. Among well-known businesses with facilities nearby are Frito Lay, Symbol Mattress, U.S. Cosmetics, United Natural Foods, PepsiCo, International Paper and Staples.

Jacob Grossman said, "This is a functional, well-located building that we have acquired at a basis that enables us to aggressively pursue new tenants. We have several prospects for the remaining vacancy and have already had interest in the excess land."

Grossman indicated that the company portends a busy year-end with over 500,000 s/f of commercial property in the acquisitions pipeline and/or targeted for disposition. To assist with these plans, the company recently hired Paul Dawson as its first director of asset management. Dawson is helping to manage and enhance the value of the company's existing portfolio, and to execute value-added strategies on future acquisitions.

Louis Grossman said, "We stayed on the sidelines for much of the economic downturn. We are well-capitalized and positioned to acquire value-added opportunities. Since my sons teamed up a year ago, we now have a robust acquisitions pipeline and are beginning to reap the benefits of their efforts - while continuing to improve our existing assets and grow our private lending business. We are equally excited about our partnership with Summit Development and Ameritas."

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