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O'Callaghan of Binswanger brokers \$11.65 million sale of 588,868 s/f building

December 20, 2012 - Front Section

Binswanger recently completed the sale of a 588,868 s/f manufacturing and distribution building on 24 acres situated at 25 Tucker Dr. The sale price was \$11.65 million. The property was formerly used by Plastics for manufacturing and distribution of plastic injection moldings. The sale represents one of the largest, modern, vacant buildings in excess of 580,000 s/f in the New England marketplace.

The facility has been purchased by Calare Properties, a real estate investment developer with a portfolio of over \$600 million.

"It's was certainly a challenge to move a building of this size in these market conditions, but dealing with the folks at Calare Properties was an absolute pleasure. It is groups like Calare that should be credited with doing their part in this difficult economy by repositioning unused quality properties back on the market at a fair price. This offers companies the option to expand their operations locally rather than out of state, or worse overseas" said Tim O'Callaghan, executive vice president of Binswanger, who brokered the sale.

Built in 1982 with an addition in 1986, the manufacturing and distribution building is in excellent condition. Key features include 5" and 10" concrete slab floors; Concrete block & insulated metal panel walls; mechanically fastened rubber membrane and over steel deck roof; columns spaced 40' x 40' in the warehouse and 20' x 80' in the manufacturing area; ceiling heights from 26' in the warehouse and 28' in manufacturing; CSX provided rail service with double rail track spur; T-8 motion sensor activated fluorescent electronic ballast lighting; all utilities; 100% wet sprinkler protected; approximately 36,300 sq. ft. of office space; 43 dock-high loading doors with levelers; one 12' x 18' drive-in door; one compactor doors; seven rail side doors, and ample parking for cars and trailer storage.

The property has outstanding highway access from Rte. 117 approximately .5 miles from I-190, in close proximity to Rte. 2 and I-290 & 495.

Headquartered in Philadelphia, PA, Binswanger is an international full-service real estate organization with offices worldwide throughout the United States, Canada, Latin America, Europe, the Middle East, and Asia.

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