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## **Paradigm Capital Advisors completes recapitalization of 176 South Washington Street**

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Paradigm Capital Advisors, a Boston-based commercial real estate investment management firm, formed Paradigm Industrial Partners 1 (PIP1), a focused separate account program with Assurant, Inc., a New York based insurance agency, to acquire industrial assets in the Northeast. In late 2011, PIP1 announced its first Greater Boston acquisition, a 204,000 s/f manufacturing facility in Haverhill, and has now completed the acquisition of 176 South Washington St. on Norton.

176 South Washington St. is a 209,000 s/f warehouse which APCA Property Fund I, L.P., a commingled fund managed by Paradigm, acquired in 2007 and sold to PIP 1 on January 23rd for \$12.4 million. The building was acquired on an all-cash basis with debt financing expected to be placed in the coming months.

"176 South Washington Street is very high quality building and a logical target for Paradigm Industrial Partners. The expansion of our client, Bodek & Rhodes, to the full building and extension of their lease made the property ready for disposition by APCA Property Fund I," said Kevin McCall, president and CEO of Paradigm Capital Advisors and its management affiliate, Paradigm Properties. PIP 1 will continue to seek individual buildings and small portfolios of industrial properties in the Northeast, Mid-Atlantic, and Midwest throughout 2013. Preferred properties will meet the following criteria: 30,000 - 600,000 s/f, \$2 to \$30 million single or multi-tenanted, urban/inner ring or suburban in-fill locations, small bay distribution, service, or light manufacturing. Flex/R&D properties will also be considered if in strong in-fill locations.

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