



nerej

Richards Barry Joyce & Partners, LLC represents CRCP Pleasant Street, LLC in \$5.5 million sale to Normandy Real Estate Partners

April 25, 2013 - Front Section

Richards Barry Joyce & Partners, LLC's (RBJ&P) capital markets team represented CRCP Pleasant Street, LLC in the sale of MetroWest Place (15 Pleasant St. Connector) to Normandy Real Estate Partners for \$5.5 million.

The property is located just outside 9/90 Corporate Center and The Framingham Technology Park, in close proximity to the interchange of the Mass. Turnpike and Rte. 9 (at Exit 12 on the Mass. Pike). The five-story, glass-top building consists of 95,000 s/f of class A office space. The building had been fully occupied by Genzyme until 2012.

Normandy Real Estate Partners is planning a major renovation, expansion and repositioning of the asset that will commence with a permitting process with the appropriate municipal agencies.

"MetroWest Place is an extremely well located asset and the renovation and repositioning plan anticipated by Normandy will provide the submarket, particularly the Exit 12 interchange at 9/90 much needed Class A supply," said John Lashar, partner, RBJ&P. "The building has excellent infrastructure and expansion potential. The market is very supply constrained, particularly for large blocks of Class A space."

According to research from RBJ&P, Framingham has 3.9 million s/f of office space, with a vacancy rate of only 9.2% (as of the close of the first quarter of 2013). The vacancy rate is down from 10% the previous quarter. The class A vacancy rate in Framingham is a mere 6.6% vacant.

CRCP Pleasant Street was represented in the sale by Chris Skeffington, Lashar, Paul Leone and Roy Sandeman of RBJ&P. The new ownership has retained RBJ&P as the exclusive leasing agent for the building.

RBJ&P is a full service commercial real estate firm providing creative solutions for its client partners. The company's focused team approach offers clients a competitive advantage in solving their local, national, and international real estate challenges. RBJ&P's unique platform offers a full range of real estate advisory services including market analysis, capital markets solutions, financial analysis, corporate services, portfolio review, and consulting services.

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