



CELEBRATING
55 YEARS

nerelj

Campanelli and Trigate Capital purchase Heritage Landing for \$16.3 million

June 20, 2013 - Front Section

According to Cushman & Wakefield, CommonWealth REIT has sold Heritage Landing to Campanelli in joint partnership with Trigate Capital for \$16.3 million. Heritage Landing consists of two institutional quality, class A office buildings situated six miles south of Boston. These first-class properties totaling 356,000 s/f are situated directly off I-93, minutes from Rte. 3 and within short walking distance to the MBTA's Red Line station. Cushman & Wakefield's capital markets team of Robert Griffin, Jr., Edward Maher Jr. and Matthew Pullen exclusively represented the buyer and seller. Cushman & Wakefield's south brokerage team of Michael Frisoli and Matt Morgan will work in conjunction with the downtown team's Dave Martel as the exclusive leasing agents of the property. Heritage Landing I & II, previously occupied by State Street Corp. and its affiliates, are part of the 2 million s/f State Street South park, an eight building corporate campus established by State Street Corp. These fully-available properties feature flexible floor plates ranging from 21,000 to 34,000 s/f, accommodating tenants from 2,000 to 350,000 s/f, abundant parking (4.1/1,000 s/f) and a headquarters quality presence. Campanelli will utilize its in house construction arm, Campanelli Construction, as it aims to rebrand the offerings with an updated entrance, renovated lobbies and first-class, on-site amenity options.

"This was a great opportunity for Campanelli to purchase an asset below replacement cost in a thriving and transforming area," said Griffin.

As tenant demand continues to gravitate towards "live-work-play" communities, North Quincy's outstanding access to public transportation, close proximity to downtown Boston, waterfront access and cache among tenants will certainly drive demand for the assets. As of 1Q2013, the North Quincy submarket posted a 10.5% direct vacancy rate, 9.3% lower than that of the overall Route 128 South submarket.

"We are pleased to have purchased a property that fits perfectly into the company's portfolio and will greatly benefit from our value-add strategy," said Stephen Murphy, partner and principal of acquisitions, Campanelli.

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