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The Grossman Companies, Inc. acquires 225,000 s/f site for \$7.05 million from Calare Properties

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Affiliates of The Grossman Companies, Inc., a commercial real estate brokerage, development and management firm, have purchased a 225,000 s/f industrial building at 60 Maple St. The purchase price was \$7.05 million.

In making the announcement, Jake Grossman, who oversaw the acquisition for the family-owned business, said the class B facility, set on 15 acres, is near the intersection of I-95 and I-495, equidistant between Boston and Providence. He said the property, adjacent to the Cabot Industrial Park, "is well located, functional and offers convenient rail access."

The seller is Calare Properties, Inc., industrial property specialists based in Hudson, Mass., who Grossman commended as being "great to deal with."

Representing the buyer and seller was Robert Gibson, executive vice president/partner of CBRE/New England, who has been hired by Grossman to serve as exclusive leasing agent. Brookline Savings Bank provided a \$3 million acquisition loan for the buyer.

Grossman said the building is 70% leased by three tenants: DGS Retail, manufacturer of signage for many national retailers; Ameristar Fence Products, regional distribution center for one of the largest ornamental fence manufacturers in the world; and GF/Guardian Fall Protection, a major scaffolding supplier based in Washington state.

Grossman said, "This is an excellent addition to our portfolio and is consistent with our investment activities over the last three years, where we have purchased a mix of stable and value-added properties. We moved aggressively to pursue this acquisition once it was identified and it is a great complement to our existing holdings in New England. We are optimistic about our ability to increase the occupancy at the property and plan for this to be a long-term investment."

In the last several months, The Grossman Cos. and its joint venture partners bought a 210,000 s/f building in Killingly, Conn.; a 25,000 s/f retail plaza in Warwick, R.I.; a 215,000 s/f class A office park in Danbury, Conn.; and the 27,500 s/f former Borders Bookstore in Braintree, Mass.

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