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Cushman & Wakefield arranges sale/lease-back totaling \$6.1 million and 152,554 s/f

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Cushman & Wakefield of New Hampshire (C&W) has completed the sale of 267 Lowell Rd. to a joint venture partnership of Campanelli and TriGate Capital. The C&W team of Thomas Farrelly, Denis Dancoes and Sue Ann Johnson represented Vectron International in the sale of the 121,554 s/f single-story high-tech/R&D facility situated on 13 acres of industrial zoned land.

C&W's marketing strategy was the implementation of a dual path approach - promoting the building's sale while also searching for a tenant who could take advantage of 267 Lowell Rd.'s infrastructure that includes several rooms, massive electrical power and specialized process water piping, then sell the building to an investor. Mercury Computer Systems was represented by James Lipscomb and John Wilson of Richards Barry Joyce & Partners, LLC and was actively in the market for the exact kind of space 267 Lowell Rd. offered.

"267 Lowell Road's build-out was an ideal fit for Mercury but the building still required modifications in order to suit Mercury's long term needs" said Lipscomb. Once Mercury's interest in the building was secured, the C&W team then introduced Campanelli who agreed to purchase the building and make the modifications Mercury needed.

In addition to identifying Campanelli as a buyer for the building, the complex transaction also involved negotiating a lease-back with Vectron that when combined with the new long-term Mercury lease, brought the building's occupancy to more than 75%. The Vectron and Mercury lease transactions were simultaneous requirements of the investment sale, as well as the Campanelli TriGate purchase of Mercury's existing 31,000 s/f building at 26 Hampshire Dr.

"Infrastructure, schedule timing and the mutual cooperation of all parties were critical components of this complex sale/lease transaction," said Farrelly. "It certainly helped that Mercury and Campanelli had a prior relationship."

The value of the combined sale transactions was \$6.1 million. The C&W team is now retained by Campanelli as the agent for the vacant space at 267 Lowell Rd., as well as the soon to be vacant 26 Hampshire Dr. Campanelli will utilize its in-house construction arm, Campanelli Construction, to improve both tenant spaces and construct a new façade and entrance at 267 Lowell Rd. which has 28,000 s/f available for lease. Improvements are also planned for 26 Hampshire Dr., which is being offered by C&W for lease and sale.

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