



CELEBRATING
55 YEARS

nerej

Campanelli sells 700 and 900 Technology Park Drive for \$7.1 million

December 20, 2013 - Front Section

Campanelli has sold 700 and 900 Technology Park Dr. to Grander Capital Partners (GCP). The two buildings, totaling 87,000 s/f, were sold for \$7.1 million. Situated in a park setting, 700 and 900 Technology Park Dr. are off Rte. 3, within six miles of both I-495 and Rte. 128. The Transwestern I RBJ Capital Markets group of Chris Skeffington and Roy Sandeman represented the buyer and seller in collaboration with the firm's leasing team of Brian McKenzie, John Wilson and James Lipscomb.

Campanelli's value-add strategy has proven successful, accomplishing over 52,000 s/f of leasing at 700 and 900 Technology Park Dr. since purchase in September 2010. Renovation of the two properties included refurbishing the lobbies, new ceilings, new floors, new lighting in common areas and significant upgrades to the fitness center. The improvements helped secure tenant interest including an expansion and lease extension by NextWorth Solutions from 5,600 s/f at 700 Technology Park Dr. to 10,500 s/f at 900 Technology Park Dr.

"We continue to seek value-add opportunities throughout New England where we employ our strategy of purchasing properties at a low basis and then stabilizing the asset through an extensive capital improvement campaign," said Campanelli partner and principal of acquisitions, Steve Murphy.

"Campanelli made substantial improvements to the buildings since prior ownership and delivered it to us at a price that left a lot of room for GCP to add value through additional leasing, among other factors. The leasing momentum created by the Campanelli/Transwestern I RBJ effort has continued as evidenced by the tenant interest we saw in the building only a week after closing," said Ted Norberg, co-founder of Grander Capital Partners.

The buildings are located in a prestigious office park home to well-known companies such as Avaya, GE, Luminus Devices, Inc. and Raytheon. The park also features a full-service cafeteria serving breakfast and lunch, a daycare and a hotel.

This is the third deal closed in Greater Boston by Grander Capital Partners in 2013. Grander looks forward to continuing the expansion of their portfolio of well located, opportunistic assets in the New England and Mid-Atlantic regions.

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