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Grander Capital Partners purchases 300 Crown Colony for \$15.9 million from Campanelli

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Cushman & Wakefield completes the sale of 300 Crown Colony for \$15.9 million to Grander Capital Partners from Campanelli. 300 Crown Colony is a five-story, 118,000 s/f class A office building. The property is conveniently located at the convergence of I-93 South and Rte. 3 with shuttle service to the Quincy Adams MBTA station and commuter rail. The Cushman & Wakefield team, led by president Rob Griffin, vice chairman Edward Maher and executive director Matt Pullen represented both the buyer and seller.

Originally constructed in 1988, Campanelli engaged in a multi-million dollar capital improvement plan upon purchase of the property in 2009, including significant base building work and a newly designed corporate cafeteria. The company's value-add strategy was proven successful, taking the building from 71% occupancy at closing to 100% as of March 2013. Additional improvements were also made to the parking lot, HVAC and energy management system that led to an Energy Star rating. Improvements helped secure tenant interest including Cambridge Savings Bank, law firm Murphy, Hesse, Toomy & Lehane, Larson Allen, MCMC and Massachusetts Eye & Ear.

"We continue to seek value-add opportunities throughout New England where we employ our strategy of purchasing properties as cost effectively as possible and then stabilizing the asset through extensive capital upgrades, turn-key tenant improvements and an aggressive leasing campaign" said Campanelli partner and principal of acquisitions, Steve Murphy. Situated within the Crown Colony office park, 300 Crown Colony is surrounded by established corporate tenants including State Street Bank, Harvard Pilgrim Health Care, MFS Investment Management and Arbella Insurance. Crown Colony is considered by many to be the premier office park in the Rte. 128 South marketplace and ranks among Boston's 10 "Super Parks."

"We were immediately interested in purchasing 300 Crown Colony when it was put on the market. The relationship Campanelli and Grander have established through a recent mutually beneficial transaction allowed us to move forward quickly knowing we were acquiring an exceptional quality building from a trustworthy and respected group" said Ted Norberg, co-founder of Grander Capital. This was the fourth 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.

"300 Crown Colony is a superior quality asset in prime centralized location," said Pullen. "The property received notable capital improvements from Campanelli during the last four years, making 300 Crown Colony an integral part of any real estate portfolio."