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Freudenheim, Biette and Wilson of Newmark Grubb Knight Frank arrange \$14.55 million sale

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A Newmark Grubb Knight Frank (NGKF) team represented the seller and secured the buyer of a \$14.55 million, four-building office portfolio in Canton and Dedham. The four buildings, two in each municipality, total 144,243 s/f.

The seller is Braintree-based developer and investor Campanelli, while Boston-based Jumbo Capital, a privately held commercial real estate firm, acquired the assets.

The NGKF capital markets team that negotiated the deal includes executive managing director Leigh Freudenheim and senior managing directors Anthony Biette and Taryn Wilson.

"Jumbo Capital is very excited to be able to acquire this four-property portfolio," said Jay Hirsch, principal of Jumbo Capital. "The properties offer us a solid, stabilized cash flow, with upside opportunity to create additional value in the near term. It has been rewarding working with our partners Alcion Ventures and Cambridge Savings Bank, while both Campanelli and Newmark Grubb Knight Frank teamed to make the transaction proceed seamlessly.

In Canton, the assets traded are 35 and 45 Shawmut Rd., comprising 57,393 s/f and 64,963 s/f, respectively. They are each three-story office buildings whose tenants include municipal services, such as the Norfolk County Probate and Family Court House and the Norfolk County District Attorney.

The Dedham buildings include 55 Allied Dr., which houses the 16,936 s/f Norfolk County Juvenile Courthouse, and the 4,951 s/f 59 Allied Dr., which counts Life Support Systems, Inc., as its main tenant.

"There is a lot to like about this market," said Freudenheim. "It is becoming a 'live, play, work' environment that will increase property values in the area. Dedham's popular Legacy Place has become a retail/dining/entertainment destination, the 500,000 s/f mixed-use University Station, in nearby Westwood, is about to commence construction and construction of a new outpatient center for New England Baptist Hospital is underway in Dedham."

Freudenheim also mentioned the large amount of corporate real estate owned in the area, including purchases by NStar, FM Global, National Amusements, Meditech, One Beacon and Reebok.

The transportation scenario for both locations is also favorable. In Canton and Dedham, the buildings are conveniently located close to I-95/Rte. 128, within 10 minutes of I-93, and 30 minutes from Boston.