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Avison Young brokers \$26.7 million sale for National Development/Charles River JV LLC

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Avison Young, has completed the sale of 25 Research Dr., a 282,028 s/f class A office building. Avison Young represented the seller National Development/Charles River JV LLC in this \$26.7 million transaction. The buyer is AGNL Wholesale LLC.

"The building was 100% leased at the time of the sale, demonstrating the desirability of the building to the marketplace and giving the new owners the benefit of a long term strong credit tenant," said principal Michael Smith of Avison Young.

25 Research Dr., a 32.5 acre site, is a highly visible and distinguished campus. The property benefits from its strong central location at the junction of Rte. 9, I-495, and I-90. Its location allows for access to regional highways. 25 Research Dr. has a full service cafeteria, a 260-seat auditorium and a landscaped interior courtyard. The property is 100% leased to BJ's Wholesale Club until 2026.

"Given the appetite in the capital markets for long term net leases with quality companies, we thought that it was an appropriate time to exit the investment to a core investor. We look forward to ultimately redeveloping the 30 acres of excess land that we retained as part of this transaction," said Bryan Clancy, managing director of Charles River Realty.

Charles River Realty is a real estate investment firm that employs the extensive operating and investment experience of its team to make value-added real estate investments on behalf of its institutional clients. The firm and its principals have successfully acquired and/or developed over 20 million square feet of real estate with a value of over \$3 billion.

National Development is one of metropolitan Boston's largest real estate operating companies, having developed and/or acquired over 21 million square feet of office, retail, multi-family, R&D/laboratory, hotel, industrial and senior housing projects.

Founded in 1978, Avison Young is Canada's largest independently-owned commercial real estate services company. Headquartered in Toronto, Ontario, Avison Young is also the largest Canadian-owned, principal-managed commercial real estate brokerage firm in North America. Comprising more than 1,500 real estate professionals in 53 offices across Canada and the U.S., the full-service commercial real estate company provides value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-residential properties.

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