



nerej

Moylan and Dieker CBRE/New England sells 152,308 s/f Heron Cove Office Park to HCOP Merrimack, LLC

March 27, 2014 - Front Section

On behalf of Bradstreet & Chandler and Novaya Real Estate Ventures, CBRE/New England sold Heron Cove Office Park. Heron Cove is a 152,308 s/f, three-building office park located on the Rte. 3 corridor. Constructed between 1999 and 2001, the park is among the newest office products in the Greater Manchester/Nashua submarket.

Castle Hill Partners sold the portfolio to HCOP Merrimack, LLC, a joint venture of Boston-based Novaya Real Estate Ventures and Bradstreet & Chandler. CBRE/NE's Bill Moylan and Roger Dieker represented the seller and procured the buyer. CBRE/NE's Kyle Juszczyszyn and Josh Klimkiewicz provided the financing on behalf of East Boston Savings Bank. CBRE/NE's Roger Dieker, Mike Tamposi and Chris Healey will handle the leasing of Heron Cove going forward.

"We are pleased to have facilitated this transaction on behalf of Castle Hill Partners," said CBRE/NE's Moylan.

"Heron Cove Office Park represents a 'best-of-both-worlds' scenario for Bradstreet and Novaya, with in-place income from a strong and diverse tenant roster and upside potential through additional leasing."

Bradstreet & Chandler, LLC is the newly formed operating platform of F. R. Parker—a longtime real estate attorney, investor and developer with operations in Greater Boston and Metropolitan Atlanta. "We are very pleased with the opportunity to acquire Heron Cove," noted Bradstreet principal, Robert Parker. "With a return to strong local ownership, a capital group willing and able to invest heavily in the asset, and a recovery underway in suburban office markets generally, we think the future is exceptionally bright for this park."

Founded in 2011, Novaya has acquired over 1.3 million square feet of office, retail and industrial product in the New England area across 17 buildings. "Novaya does not fit comfortably into the traditional real estate boxes of 'core', 'core-plus' or 'high-yield,'" said Novaya principal, Scott Tully. "We deconstruct every deal on its own merits and evaluate risk-reward trade-offs. As much as we like the transaction, we are equally excited about continuing our long-term relationship with Rob Parker and Bradstreet."

At closing, the park was 59% occupied by an impressive roster of distinguished tenants including: Intel Corporation, Pennichuck Water Works Inc., and Tyler Technologies, Inc. The property is in excellent physical condition, has a strong existing tenant base, and with its amenity offerings and new leasing economics, is expected to be very competitive in attracting tenants in an improving Southern New Hampshire market.

The Novaya Real Estate Ventures principals bring together nearly 100 years of collective experience in the real estate ownership arena. The complementary backgrounds of the Novaya principals enable our investors to access deep experience sets in real estate development, re-development

and operations, as well as in real estate finance and the capital markets, and within real estate permitting and transactional law.

CB Richard Ellis - N.E. Partners, LP, a joint venture with CBRE Group, Inc. has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. CBRE Group, Inc., a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2013 revenue). The Company has approximately 44,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through approximately 350 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

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