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## **Charles River Realty Investors and National Development purchase Crosby Center for \$95.5 million from Deutsche Asset and Wealth Management**

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Charles River Realty Investors and National Development have acquired Crosby Corporate Center for \$95.5 million. Deutsche Asset and Wealth Management sold the property.

Crosby Corporate Center is a nine-building office park totaling 586,682 s/f. The park is well-located at the intersection of Rte. 3 and Rte. 62, enabling access to Burlington's amenity base. Crosby Corporate Center is currently 98% leased to a diverse roster of software, information technology and biotechnology companies, including Aspen Technologies who is relocating from Burlington into 143,000 s/f.

Fifty-two percent of the park's leases roll over the next three years, allowing for value creation through tenant retention or by attracting future tenants at increased rents. The property has several unique features that, once improved, will contribute to the unique high tech campus environment including very high ceilings with abundant natural light. In addition, many of the buildings are interconnected through a series of above and below-grade tunnels.

To enhance the overall tenant experience, Crosby will be re-positioned as a Silicon Valley-like tech environment with new ownership implementing a \$5 million capital program focused on high-impact aesthetic improvements. Future upgrades will include new park signage and branding, additional parking, new outdoor amenities and landscape improvements, façade renovations and updates to fitness facilities and cafes.

The property sale was effectuated by Eastdil Secured.

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