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Calare Properties acquires 3 building 156,000 s/f Norwood Business Center

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Calare Properties has purchased Norwood Business Center at 1400 Providence Hwy. (Rte. 1) for an undisclosed price. Surrounded by a collection of retail, office, and flex properties, the three-building, 156,000 s/f purchase gives Calare a strong foothold in a premier business location. The seller was represented by Roy Sandeman and Chris Skeffington of Transwestern|RBJ.

Norwood Business Center is situated three miles south of the I-95 and Rte. 1 interchange. Positioned on 18 acres of land, the facility is comprised of 23,000 s/f of office space and 133,000 s/f of single-story small bay industrial space, which can accommodate a variety of users, such as distribution and research and development (R&D).

Within the past three years, the asset has received \$2.4 million in improvements including a partial new roof, updated landscaping, an office elevator, and a renovated parking lot, which now provides a 3.1/1,000 s/f parking ratio.

Additionally, tenants have access to an abundance of local amenities including nearby restaurants, hotels, childcare centers, workout facilities, and high-end retail shops.

"We are pleased to announce our acquisition of Norwood Business Center, which adds another strong asset to our rapidly growing portfolio," said Bill Manley, CEO and CIO of Calare. "The property has received significant renovations in the past few years, and boasts a premier location with easy access to major highways, making it a top-tenant destination. The buildings are 65% leased and we expect a high level of tenant interest following our purchase."

Recently, the surrounding area has benefited from a surge of new retail and residential development (such as Legacy Place in Dedham), and could position the property as a viable, mixed-use re-development site in the future.

Calare Properties is a private, Massachusetts-based investment firm with a focus on industrial and flex/office real estate. Since the firm's inception in 2003, Calare has invested over \$360 million of equity capital, representing over \$650 million in assets, on behalf of select institutional and private partners.

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