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Skeffington, Lashar, Friedman and Sandeman of Transwestern | RBJ broker \$22.3 million sale of two Waltham office buildings

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Transwestern | RBJ has represented a partnership of Charles River Realty Investors LLC and Crosspoint Associates Inc. in the disposition of two office buildings. Ferris Development Group LLC acquired the properties at 1432 and 1440 Main St. for \$22.3 million. Transwestern | RBJ senior vice president Chris Skeffington, partners John Lashar and Ron Friedman, and vice president Roy Sandeman represented the seller and procured the buyer.

"Waltham's class A office market is becoming increasingly tight, putting high-end class B buildings like 1432 and 1440 Main St. in high demand," said Skeffington. "These buildings are well-positioned to benefit from the rising tide within the class B office market."

Transwestern | RBJ has been retained as the exclusive leasing agent and property manager for the buildings. Ferris Development plans to invest substantial capital to upgrade the base infrastructure of the buildings and make cosmetic improvements to the lobbies, common areas and restrooms.

The two-building portfolio totals 134,839 s/f of office space and is 90% occupied. The buildings are located in a very active area of Waltham in the Rte. 128 West submarket that is currently experiencing new build-to-suit developments by major office tenants, as well as new restaurant and retail amenities, including Ruth's Chris Steak House, Marshalls and Market Basket.

The Rte. 128 West submarket consisted of 22.3 million square feet of office space with 10.5% vacancy at the close of fourth-quarter 2014, according to research by Transwestern | RBJ.

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