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Calare Properties and Hackman Capital Partners, LLC finalize \$36.05 million sale a 392,000 s/f class A manufacturing facility

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Calare Properties and Hackman Capital Partners, LLC have completed the sale of 112 Barnum Rd., a 392,000 s/f class A manufacturing facility. The property was purchased by a large institutional real estate investor for \$36.05 million and had initially been acquired vacant by affiliates of Calare and Hackman Capital Partners in April 2012. Robert Gibson, executive vice president/partner, Bill Moylan, executive vice president/partner, Chris Angelone, executive vice president/partner, Bruce Lusa, vice president, and John Meador, senior associate, of CBRE/New England represented the ownership.

Originally constructed in 2010 as Evergreen Solar's headquarters, the property offers manufacturing and research facilities including oversized air handling and humidification, emergency diesel generators, and gas distribution systems. Immediately following the purchase, Calare and Hackman Capital's asset management team repurposed the facility for multiple-tenant usage, which required significant reconfiguration and careful planning. Within 60 days of the acquisition, Calare and Hackman Capital leased half of the building to Saint-Gobain. In late 2013, the remainder of the building was leased by a manufacturer of plastic molded parts, bringing the facility to 100% occupancy.

"The sale of 112 Barnum Road is a major milestone and signifies our ability to identify and acquire undervalued properties, attract premier tenants, and deliver a tremendous return to our investors," commented Bill Manley, CEO and CIO of Calare. "Hackman Capital Partners and Calare took a calculated risk with the property due to its vacant state when purchased. However, with in-depth analysis, market knowledge and strategic repositioning, our team was able to transform the facility into a fully-leased and best-in-class asset."

As part of the Barnum Business Park, the property provides an ideal location, situated just four miles west of Route 495 and two miles north of Route 2. Additionally, its close proximity to multiple highways allow tenants easy access to major Northeast business centers including Boston, Hartford, and New York.

About Calare Properties

Calare Properties is a private real estate manager and operator focused on acquiring warehouse, manufacturing, research and flex/office commercial real estate for the economic benefit of our investors and strategic partners. Since the firm's inception in 2003, Calare has led the acquisition of over 15 million square feet of properties representing \$650 million in transactions through funds, direct deals and a multi-asset portfolio. Further information is available at www.calare.com.

More about Hackman Capital

Founded in 1986 and headquartered in Los Angeles, Hackman Capital is a privately held, asset-based investment firm that focuses on the acquisition of industrial real estate and the purchase and sale of industrial equipment. The firm currently owns, through its affiliated entities, 270 facilities throughout the United States, totaling approximately 25 million square feet and more than 10,000 acres of developable land. Hackman Capital also has conducted hundreds of equipment acquisitions, dispositions, and liquidations on four continents. With more than 29 years of experience in acquisition, redevelopment, and asset management, Hackman Capital is known across marketplaces for its ability to successfully navigate complex transactions and financial restructurings involving real estate and equipment. The company is based in Los Angeles. For more information, visit www.hackmancapital.com

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