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Petz, Hughes and Brown of JLL's Capital Markets team sell 66,000 s/f warehouse to W.P. Carey for \$4.6 million

August 27, 2015 - Spotlights

JLL's Capital Markets experts closed the sale of 11 Campanelli Dr., a 66,000 s/f prime institutional quality warehouse building adjacent to Rte. 24 on behalf of GE Capital Real Estate. W.P. Carey Inc. purchased the asset for \$4.6 million.

Managing directors Frank Petz and Jessica Hughes, senior vice president Heather Brown led the JLL team on the transaction along with Analyst Chares Luce.

"This offering gave long-term triple-net investors the unique opportunity to purchase a strategically located asset in the strong South industrial market with 100% occupancy, convenient access to both Boston and Providence, and its own dedicated rail."

The single-story facility is fully leased to Allied Waste Services of Massachusetts. In addition to its own rail line spur operated by Mass Coastal off of the CSX rail line, the asset features two loading docks, three drive-in doors, four rail doors, and 30' clear ceiling heights. Allied is planning to expand and redevelop the site for use as a materials recycling facility.

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