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Transwestern arranges \$28 million loan for First Highland Management and Development Corp.

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63, 65, 67, 75-101 and 91 Sprague Street - Boston, MA

Boston, MA Transwestern arranged a \$28 million loan on behalf of First Highland Management and Development Corp. to refinance Boston | Dedham Commerce Park, a five-building industrial park at 63, 65, 67, 75-101 and 91 Sprague St. The permanent financing loan was arranged by Transwestern partner Chris Skeffington and vice president Andrew Stone through East Boston Savings Bank.

“First Highland’s hands-on management of the park makes it an attractive destination for both suburban and urban tenants, resulting in an asset with strong, durable cash flows,” said Skeffington. “East Boston Savings Bank recognized the value of urban industrial product in today’s market and proved to be a fantastic partner in this transaction.”

Andrew Stone, Transwestern Chris Skeffington, Transwestern

Boston | Dedham Commerce Park encompasses 654,050 s/f of class A industrial space. Located inside the Rte. 128 beltway and adjacent to the Readville commuter rail stop, the park is currently 8% leased to more than 30 tenants, including RR Donnelly, Dancing Deer Baking Co., and Sky Zone Boston.

According to Transwestern research, Boston’s Central Areas submarket consisted of 3 million s/f of warehouse space with 2% vacancy at the close of fourth quarter 2016. During the past 15 years, warehouse inventory in this submarket declined by nearly 55%, while vacancy rates decreased by 80% during the past decade.

First Highland acquires, develops, redevelops, and manages industrial real estate. The Company’s innovative approach to projects and the experience of its principals have led to the successful development and redevelopment of over 18 million square feet of industrial property in the Midwest and Northeast markets. With over 100 years of combined experience of its principals, and with a history of responsiveness to its customer base of businesses, brokers, and owners, First Highland is well positioned for the industrial opportunities of the future. www.firsthighland.com

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