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New Boston's USA Fund purchases seven building 389,876 s/f portfolio

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The Urban Strategy America Fund, a New Boston real estate investment fund, has purchase a 389,876 s/f, 7-building industrial portfolio from BKM Enterprises, a privately-owned office interior company. BKM will lease back six of the buildings representing 92.3% of the space for a lease term of 10 years. The portfolio has been assembled by BKM Enterprises over the past 25 years.

The 7 buildings in the portfolio are concentrated in three locations. The buildings located in Founders Plaza, an established business park, include 300 East River Drive, a single-story office/flex building, and 60 Meadow Road, both of which are contemporary manufacturing buildings. A second location, 71 George St., is located in an industrial area. 33 and 47 Leggett Rd., two warehouse/distribution high bay buildings, and 59/69 Leggett Rd. and 22 Rumsey Rd., two shallow-bay flex buildings, are also in an industrial area with abutting properties of similar use, type and vintage.

"The BKM Enterprises portfolio is well-located within a stable market and meets the mission of the USA Fund by allowing BKM enterprises to continue to provide the East Hartford community with permanent and temporary jobs ranging from tenant improvements to a potential full building renovation at 22 Rumsey Rd.," said Kirk Sykes, president, USA Fund.

"From the investment perspective, this acquisition will bring a strong cash flow to the fund," staid John Dragat, CIO, USA Fund.

The portfolio purchase was made with funds from USA Fund I. Sean Duffy of Cushman & Wakefield brokered the sale on behalf of BKM Enterprises.

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