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Skeffington, Lashar and Olin of Transwestern Consulting Group broker \$33 million building sale

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Northborough, MA Transwestern Consulting Group (TCG) brokered the sale of One Beeman Rd., on behalf of Stockbridge Capital Group. The 342,900 s/f, high-bay distribution facility was purchased by TH Real Estate, an affiliate of Nuveen (the investment management arm of TIAA), and is fully leased to FedEx SmartPost, serving as its sole New England hub. According to public record the building sold for \$33 million.

TCG partners Chris Skeffington and John Lashar, along with vice president Joe Olin, represented the seller and sourced the buyer. The firm has been retained by the new ownership to provide leasing and property management services for the building.

Chris Skeffington, Transwestern Consulting Group

John Lashar, Transwestern Consulting Group

“One Beeman Rd.’s central location and proximity to New England’s major highway systems make it a very desirable distribution facility for FedEx SmartPost,” said Skeffington. “Stockbridge was able to secure FedEx’s tenancy long-term and successfully execute the disposition to a highly reputable buyer in TH Real Estate.”

One Beeman Rd. is a class A, institutional-quality distribution facility with 104 tailboard doors with cross-dock capability and building clear height up to 33 feet. Located near the intersection of I-495 and the Mass. Pike, the building offers access to the entire region. A tenant since 2001, FedEx recently extended its term through 2023.

According to research from TCG, the Interstate 495 West submarket had 5.4 million s/f of warehouse space with 6% vacancy at the close of first quarter 2017.

Stockbridge is a real estate investment management firm headquartered in San Francisco, California with offices in New York, Chicago and Atlanta. The firm’s portfolio is comprised of assets across the risk spectrum, spanning all major property types throughout the United States. As of December 31, 2016, Stockbridge and its affiliates’ total assets under management was \$10.9 billion.

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