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Campanelli Cos. sells Granite Woods Corp. Center to New Boston Fund

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New Boston Fund has purchased the Granite Woods Corporate Center, a 168,000 s/f office park, from the Campanelli Cos. Campanelli, which brought 350 Granite St. to 100% occupancy less than two years after buying the corporate facility for \$10.6 million and converting it into a multi-tenanted office park.

"We liked the profile of the deal," says NBF senior acquisitions analyst Jay Hirsh. "It seems like a good fit for what is going on in the market today." "The acquisition of Granite Woods Corporate Center is a strategic, defensive investment for New Boston," said Jim Kelleher, chief investment officer.

The 7.5-acre complex was secured via NBF's Fund VII, a \$350 million investment vehicle.

Located adjacent to the South Shore Plaza, Granite Woods Corporate Center is accessible to nearby I-93, Rte. 24 and the Mass. Turnpike, as well as Rtes. 3 and 128. The two buildings were originally constructed in 1972 and 1991, with Campanelli infusing \$3.5 million of capital improvements after buying the park from Verizon and leasing back 40,000 s/f.

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