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Transwestern Consulting Group's Lashar, Sandeman and Skeffington broker \$6.4 million sale

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Franklin, MA Transwestern Consulting Group (TCG) brokered the \$6.4 million sale of 130 Constitution Blvd., on behalf of Novaya Real Estate Ventures. The 59,970 s/f industrial building was purchased by Albert Milstein, Barry Kirschenbaum and Sanford Bokor. TCG partners John Lashar and Chris Skeffington, along with vice president Roy Sandeman, represented the seller and assisted in sourcing the buyer.

Novaya purchased the building in 2013 as part of a two-building portfolio in a transaction also brokered by TCG and has since launched a significant capital improvement campaign. Novaya completed a full "vacancy preparation" repositioning of the building, which included painting the warehouse, a floor strip and seal, installing new lighting, and upgrading the dock doors with new levelers. In addition, a new roof and upgraded HVAC units were installed as part of the overall improvement campaign.

John Lashar, Transwestern

Chris Skeffington, Transwestern

Roy Sandeman, Transwestern

“Novaya did an outstanding job repositioning 130 Constitution Blvd. into a first-class flex/manufacturing facility that really stands out in one of Greater Boston’s strongest submarkets,” said Skeffington. “The new ownership is purchasing a well-located asset that is 100 percent leased to a long-term, well-capitalized tenant.”

The repositioning effort resulted in a lease to defense contractor Qinetiq North America, which was signed in May. TCG’s Lashar also represented Novaya Real Estate Ventures in the transaction, while JLL represented Qinetiq.

Located in the master-planned Franklin Industrial Park, 130 Constitution Blvd. provides excellent access to I-495. The freestanding, single-story structure is situated on 6.4 acres and features 22-foot clear heights, plentiful parking and seven loading docks. Corporate neighbors include Dell EMC, Imperial Bag & Paper, Cold Chain Technologies, Atlantic Power, Thermo Fisher Scientific and Owens & Minor.

To date, TCG’s capital markets team has completed ten sales and financings transactions in 2017, totaling more than 1.85 million s/f of space.

According to research from TCG, the I-495 South submarket had 3.3 million s/f of flex space with 6.5% vacancy at the close of first quarter 2017.

Novaya is an established owner/operator of investment real estate in the New England region. Having worked together as a team for over 20 years, executing hundreds of successful transactions through multiple real estate market cycles, Novaya’s principals bring a unique set of skills, experience and local market insight to its investors.

Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service – the Transwestern Experience. Specializing in agency leasing, tenant advisory, capital markets, asset services and research, their fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. They leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Based in Houston, Transwestern has 34 U.S. offices and assists clients through more than 180 offices in 37 countries as part of a strategic alliance with BNP Paribas Real Estate.

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