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Calare Properties acquires 103,200 s/f industrial/flex building

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Canton, MA Calare Properties has acquired 15-21 University Rd. Situated at the juncture of Rte. 128 and I-95, this industrial/flex property is located in a prime in-fill market with high tenant demand, low supply and rising rental rates. The off-market acquisition was delivered vacant and presents a value-add opportunity for Calare to upgrade the property and re-lease at market rates. The purchase price of the property could not be provided.

The 103,200 s/f property sits on 17 acres and features 14 loading docks, 6 drive-in docks, 300 parking spaces and flexible floor plans. With a diverse range of retail, dining and transportation options nearby, 15-21 University Rd. presents a desirable location for tenants in the manufacturing, distribution and retail sectors.

“Just 15 miles from Boston, 15-21 University Rd. is a well-positioned asset and an ideal value-add opportunity for our investors in a market experiencing exceptional demand and competitive pricing for assets of this caliber,” said Bill Manley, CEO and CIO of Calare. “Through a strategic capital improvement program designed to upgrade property systems and infrastructure, we are confident of the opportunity to drive significant capital appreciation.”

Calare will execute base building improvements such as new roofs, HVAC upgrades, re-paved parking areas, updated landscaping and cosmetic enhancements to the facade. Calare is also pursuing plans to implement solar technology on the property’s roof.

“The location and accessibility are almost impossible to replicate in the 128 South market,” said Todd Barclay, vice president of acquisitions. “The building lays out very well for one or multiple tenants and given the low supply of available product, we expect significant tenant interest in property.”

The firm has partnered with JLL as its primary leasing broker and Calare has already received numerous inquiries from potential tenants interested in the property.

Canton’s Rte. 128 South submarket is the second-largest industrial submarket in the Greater Boston Area with a low vacancy rate of 7.9% as of Q3 2017, according to analysis from NAI Hunneman. The submarket has experienced rising leasing demand with asking rents steadily increasing over \$7.24 per s/f over the past quarter. 15-21 University Rd. offers an ideal location within this submarket with direct access to Amtrak and the MBTA Commuter Rail, as well as I-95 and 93. The property is also less than a mile from Westwood’s University Station, a 2 million s/f mixed-use

development featuring a range of retail, dining and hospitality offerings.

Calare Properties is a private real estate manager and operator focused on acquiring warehouse, manufacturing, research and flex/office commercial real estate for the economic benefit of our investors and strategic partners. Since the firm's inception in 2003, Calare has led the acquisition of over 17.5 million s/f of properties representing \$800 million in transactions through funds, direct deals and a multi-asset portfolio.

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