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Calare Properties acquires 32,000 s/f industrial/flex property

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Revere, MA Calare Properties has acquired 777 North Shore Rd., a 32,000 s/f building that is 75% open industrial space and 25% flexible office. The property is 100% leased to a national industrial tenant for 10 years with additional extension options. The sale price was not disclosed.

With the low supply and high demand for urban industrial properties in the Boston area, values have been increasing and vacancy is almost non-existent. Situated off Rte. 1A, the warehouse is located eight miles from downtown Boston and six miles from Logan International Airport. This close proximity to Boston's core hub provides long term occupancy stability and increasing land values.

"777 North Shore Rd. is a prime industrial property with exceptional value that meets the needs of current and futures tenants," said Charles Nolfi, managing director at Calare. "In this tight market, we are pleased to have capitalized on this rare opportunity in the diminishing industrial urban market."

The two-story building sits on 9.4 acres on Rte. 1A and includes 23-foot-high ceilings and 10 overhead dock doors. The warehouse makes up 75% of the building space with the remaining 25% dedicated to outfitted office space that was fully updated. A large external parking lot is an important amenity to the building and provides acres of additional outside storage and equipment parking.

Steven Clancy, executive vice president at CBRE represented the buyer and seller in the transaction.

"There are few industrial locations like this in Boston's urban core," said Todd Barclay, vice president of acquisitions at Calare. "The excessive demolition of industrial product over the past 20 years has created tremendous value in properties like 777 North Shore Drive."

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