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Petz, Sherry and Ragno of JLL handle \$33.25 million sale

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34 St. Martin Drive - Marlborough, MA

Marlborough, MA JLL's Capital Markets experts completed the sale of 34 St. Martin Dr., on behalf of Lincoln Property Co. California-based Menlo Equities purchased the 206,000 s/f flex and data center asset for \$33.25 million. The JLL team was comprised of Frank Petz, Matt Sherry, and Tom Ragno.

Frank Petz

Matt Sherry

Tom Ragno

At the time of sale, the property was 95% leased, with data center tenants TierPoint and Crown Castle leasing 85% of the property's rentable square footage with a weighted average lease term of well over 10 years.

Petz said, "Lincoln transformed this asset from commodity multi-tenant flex space to an institutional quality data center asset over the course of their ownership. They envisioned this transformation when they acquired the property, and that vision has been validated with a savvy player in the data center world stepping up to win this deal."

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