



CELEBRATING
55 YEARS

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New England SIORs handle 1.15 million s/f during summer

August 07, 2008 - Spotlights

The New England SIOR Chapter members during the summer of 2008 completed a number of major advisory and transactional assignments. Corporate America and regional tenants indicated the SIORs are the premium brokers in the commercial/industrial New England real estate markets whom they entrust for expert knowledge and skills. The summer of 2008 experienced approximately 1,152,616 s/f of commercial real estate valued at approximately \$117,187,685. Congratulations to all the New England SIOR members!

- * Arlon Brown, SIOR of Parsons Commercial represented George Weston Bakeries, Inc. in the leasing of 45,650 s/f of distribution space at 234 Ballardvale St., Wilmington.
- * Mike Edward, SIOR of Meredith & Grew represented Northeastern University in the leasing of 72,000 s/f of office space at 101 Belvidere St., Boston for administrative purposes.
- * Frank O'Connor, SIOR of The Dunham Group sold 25 Preble St., Portland, Me. to Atlantic National Holdings for approximately \$1.9 million. The former Portland Public Market has 32,000 s/f constructed in 1998.
- * Jim Nicoletti, SIOR of CBRE represented Movik Networks in its lease of 5,792 s/f at One Monarch Dr., Littleton. The company is a specialized service provider.
- * Gerry Surprenant, SIOR of MG Commercial has completed the lease-up of Lincoln Corporate Center, a 60,000 s/f office park located at 24 Albion Rd., Lincoln, R.I. The office space was leased to 11 different tenants ranging in size from 3,000 to 15,000 s/f.
- * Garry Holmes, SIOR of RW Holmes represented Northland Investments in its sale of 33 Locke Dr., Marlboro to Janelon Trust. The price was \$7.15 million for this 60,477 s/f first class office and laboratory building. The property is 95% leased to Sepracor.
- * John McKinley, SIOR of Kelleher & Sadowsky brokered the sale of a 49,000 s/f building located at 799 W. Boylston St., Worcester to Seven Hills Family Services for \$2.94 million. McKinley also represented Tri-Cab in the sale of a 87,000 s/f manufacturing facility in Worcester for \$2.25 million.
- * John Hennessey, SIOR of GVA Williams represented Fennick McCredie Architecture, Ltd. in its recent 3,816 s/f lease at 65 Franklin St., Boston. Hennessey also represented RF Walsh Project Management in its 20,104 s/f lease at 51 Sleeper St., Boston. He also represented HNTB in its recent 21,109 s/f lease at 31 St. James Ave., Boston. The landlord is Capital Properties.
- * Charlie Francis, SIOR of CBRE represented BCBSRI in its sale of 2 downtown Providence office buildings to Berkeley Investments for \$26.7 million. The 2 buildings are located in the Empire District and total 237,776 s/f.
- * Neil Amper, SIOR of Rodman RE leased 9,000 s/f of industrial space at 40 Sharpe Dr., Cranston, R.I. to Retail Solutions. Amper also sold a 17,633 s/f building located at 123 Stewart St., Providence, R.I. for \$455,000 to Children Friend & Service. He also leased 16,000 s/f located at 780 Washington St., Coventry, R.I. to Planet Fitness.

* Mike Giuttari, SIOR of MG Commercial recently completed the acquisition of 4 office properties in northern R.I. for CVS Pharmacy. CVS leased 11 Blackstone Valley Place in Lincoln, R.I. for 30,000 s/f. Giuttari then sold to CVS 100 Scenic View, 34,000 s/f and 400 Scenic View, 20,000 s/f, office buildings on the Cumberland side in the Highland Corporate Park for \$7.2 million. He then sold CVS a 30,000 s/f office building in the Highland Corporate Park at 1026 Park East Dr., Lincoln, R.I. for \$3.95 million.

* Rob Nahigian, SIOR of Auburndale Realty Co. completed a 3 year advisory assignment that consummated in the largest New England charter school real estate acquisition. Abby Kelly Foster Charter School of Worcester closed on a \$37 million project with \$35 million bond to acquire 6 New Bond at \$7 million (June 19, 2008) and 10 New Bond St. (at a later date) in Worcester for its high-school, elementary and middle school, new state of the art gymnasium, auditorium, labs, art, media, computer and music labs, playgrounds, multi-plex outdoor fields, in-door track, etc. The buildings represent approximately 301,259 s/f on 15 acres. The school has 1,426 students from K-12. Over 100 sites were researched, evaluated with recommendations by Nahigian. Nahigian was responsible to interview, research and offer recommendations for the support team, bond issuance, legal, environmental teams while orchestrating the process for the school from the start in September 2005. RBC, TD BankNorth and Mass Development were involved in the financing and bond issuance. The acquisition size was also one of the largest in the U.S. by a charter school.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540