



CELEBRATING
56 YEARS

nerej

Calare Properties completes sale of 127,000 s/f portfolio for \$15.75m

August 30, 2019 - Front Section

19-21 Alpha Road - Chelmsford, MA

Chelmsford, MA Calare Properties has completed the sale of 19-21 Alpha Rd., a two-building flex portfolio. The fully occupied property, spanning 127,000 s/f, was sold for \$15.75 million to Chestnut Realty Management.

Calare purchased the property in 2016 at 50% leased with a value-add investment strategy focused on implementing capital improvements and enhancing property management. By integrating updates such as a new roof, solar panels and expanded parking facilities, the team was able to lead the property to full occupancy.

“We are incredibly pleased with the outcome at 19-21 Alpha Rd., where our investment strategy was executed seamlessly and successfully per our target three-year plan,” said Charles Nolfi, managing director at Calare. “Property improvements have attracted premier tenants and generated long-term value for this previously underserved property.”

Current tenants at 19-21 Alpha Rd. include Endeavor Robotics, Thermo Fisher Scientific, NRG Energy and Krueger Food Laboratories. The single-story portfolio, located on nearly 12 acres, offers flexible floorplates and 14-foot ceilings with the ability to accommodate a variety of tenants, including office, warehouse, lab and R&D users.

Dave Pergola, Brian Doherty and Pete Rogers of Cushman & Wakefield represented Calare.

Located in a well maintained business park, 19-21 Alpha Rd. is accessible from I-495 and Rte. 3.

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