



nerej

R.J. Kelly Co., Inc. purchases 405 Cochituate for \$12.4 million - sale handled by Colliers International

September 18, 2020 - Front Section



Framingham, MA Despite incredibly light capital market activity in the office sector the last several months, Colliers International Group Inc. completed the \$12.4 million sale of class A office asset at 405 Cochituate Rd.

Led by Colliers' managing director of investment sales Frank Petz and senior advisor John Nasca, the 42,548 s/f office building is currently 100% leased to nine quality tenants, including Fidelity Investments and Liberty Mutual.

Colliers represented seller, Park Square Revival Corp., in the sale to Burlington-based investor/developer, R.J. Kelly Co., Inc.

"It's great to close on an office transaction that was marketed pre-COVID-19 and diligenced during the pandemic," said Petz. "Recognizing the resiliency of suburban office, R.J. Kelly held to their original pricing and lived up to their reputation as a solid buyer."

"We are delighted to have purchased 405 Cochituate Rd. in Framingham," said R.J. Kelly vice president of finance Benjamin May. "The acquisition fits perfectly into R.J. Kelly Co.'s already extensive portfolio of exceptionally well-located suburban office assets in the metro Boston market. It was attractive due to its unmatched visibility and its stable and diverse roster of both national and long-standing local tenants."

In addition to Petz and Nasca negotiating the sale, Colliers capital markets teammates, executive

vice president Jeff Black and assistant vice president Bryan Koop, arranged acquisition financing on behalf of R.J. Kelly Co.

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