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R.W. Holmes brokers \$7.4 million sale of 10 State St. in Woburn, MA

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Woburn, MA Despite much of the real estate industry turning on its head due to COVID-19, R.W. Holmes is demonstrating there is still an appetite for acquisitions in the metro Boston market. One of R.W. Holmes' most recent deals is the sale of 10 State St., for \$7.4 million.

Ten State Street LLC, an affiliate of Worcester-based K & L Realty LLC, sold the 50,000 s/f, two-story office property to State St. Realty LLC, a family-owned real estate enterprise. The transaction ends K & L's 14-year ownership, which saw significant capital upgrades to the building interior, exterior, and mechanical systems. The property was further stabilized in recent months by a long-term, 19,000 s/f lease with RISO, Inc. The property is located in proximity to several amenity projects, including Woburn Village and Woburn Landing, and is a short distance from both Rte. 128 and I-93.

“The buyer is getting a strong asset in a growing area and should be positioned to do very well”, said George K. Tonna, president of K & L Realty. “It was a pleasure working with the Donahue Family and R.W. Holmes on the transaction.” Mike Ogasapian of R.W. Holmes also commented, “What attracted the buyer to the building was the current tenant roster and income paired with a strong value option for office space in the Woburn market. With rents in the building below market for office space, 10 State was an attractive investment not only for current rental income, but for re-leasing potential to backfill in the future if needed.”

The deal began in March just prior to the governor's order to shut down non-essential offices and went through due diligence during the heaviest wave of the COVID pandemic here in Massachusetts.

Even as businesses navigate these unusual times, the interest from local and institutional owners remains strong in the core suburban markets.

“We have been speaking with an increased number of owners considering selling their assets and owner occupants reassessing their portfolios,” said Garry Holmes, president of R.W. Holmes Realty. Whether office or industrial assets, suburban properties with strong tenant rosters or attractive vacancy for an owner-occupant have been of interest to a wide pool of prospects. “We have several other properties under agreement now and a few owners preparing to come to market.”

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