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Colliers International completes \$30 million sale of 3 Technology Drive

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3 Technology Drive - Peabody, MA

Peabody, MA Despite waning office activity around the greater Boston market, the industrial sector continues proving to be a shining light of positivity and momentum on both the leasing velocity and sales transaction fronts. In a transaction demonstrating that there may be more appetite for industrial product than current supply affords, Colliers International completed the off-market sale of Centennial Park's 3 Technology Dr. for \$30 million.

Led by Collier's managing director of investment sales Frank Petz and north suburban market

specialist, executive vice president Greg Klemmer, 3 Technology Dr. sold from SKJ Realty LP to The Seyon Group and Wheelock Street Capital, a partnership now owning and operating over three million s/f of industrial real estate across 27 assets, primarily in the Greater Boston metro.

“We are delighted to have purchased 3 Tech Dr. in Peabody,” said Bryan Blake, managing partner at Seyon. “The Colliers team made this off-market acquisition efficient and provided the partnership an opportunity to add a high-quality industrial asset to our already-sizeable portfolio.”

3 Technology Dr. is located within Centennial Park, the North Shore’s premier business park off Rte. 128, adjacent to numerous corporations across a wide range of industries from R&D to technology to manufacturing. The 159,500 s/f, high-bay distribution center is fully leased to three tenants and sits 16 miles north of Boston with direct access to I-95 via Exit 28 as well as Rte. 1. Built in 2004, the building offers modern warehouse construction with 30’ ceiling heights, 22 loading docks, 40’ x 40’ column spacing, and 310 parking spaces.

In addition to Petz and Klemmer, Colliers International assistant vice president Dan Driscoll and senior advisor John Nasca helped facilitate the transaction.

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