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

October 09, 2020 - Front Section



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.

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