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Nuveen Global Cities REIT, Inc. acquires One National, a 300,000 s/f industrial property for \$52 million

November 27, 2020 - Front Section



Milford, MA Nuveen Global Cities REIT, Inc. (GCREIT or the REIT), has acquired One National, an industrial property for \$52 million, excluding closing costs.

The 300,000 s/f light industrial property is fully leased to a single e-commerce tenant, which plans to use the newly-renovated class A facility as a middle-mile sorting facility.

One National is located at 1 National St., in Metro Boston. Home to five million people, the Boston metro area is recognized as an intellectual and medical hub, including over 100 colleges and universities with an annual enrollment of 250,000 students. Boston is a very dense and land constrained market boasting a 4.7% vacancy rate across 439 million s/f of industrial space.

“We are excited to announce the acquisition of a strategically-located industrial property in the high barriers-to-entry Boston market. The location is ideal for e-commerce tenants as it allows deliveries to all households within the Boston MSA and the surrounding region within 1.5 hours. The property has recently undergone extensive renovations, so it will efficiently serve the needs of the new tenant,” said Rich Kimble, portfolio manager of the REIT.

The acquisition of One National provides the REIT a sector exposure overweight to industrial of 36%.

“While virtually no property sector or portfolio is immune to the negative effects of this pandemic-driven recession, we believe certain sectors and strategies, including industrial, are better

positioned in these uncertain times. We are excited to add One National to our portfolio,” said Kimble.

GCREIT is sponsored by Nuveen, LLC, a TIAA company, and externally advised by its affiliate, Nuveen Real Estate Global Cities Advisors, LLC, an investment advisory affiliate of Nuveen Real Estate.

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