



CELEBRATING
55 YEARS

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Hudak of Colliers Int'l. brokers \$18.25m sale of 170,827 s/f portfolio

November 27, 2020 - Front Section

Randolph, MA Despite waning office activity around the greater Boston market, the industrial sector continues 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 an off-market sale of three industrial buildings on York Ave. for \$18.25 million (\$107 per s/f). Led by Colliers's investment sales SVP Caleb Hudak, the York Ave industrial buildings sold from local owner FP Giglio Properties to a joint venture partnership between Seyon Group and Wheelock Street Capital.

The multi-tenanted, 170,827 s/f portfolio, which consists of 109-120, 116-120, 128-140 York Ave., provides access to I-93, I-95 and Rte. 24 and is leased to major tenants including Redline Freight Systems, LKQ Corporation, and Vertex Construction Specialties. The buildings offer 18'-21' clear, 25 loading docks, and 4 drive-in doors.

Industrial assets in Greater Boston continues to be a top-performing asset class. E-Commerce users have driven growth in the market through 2020 and have been bolstered by life science demand. Colliers' in-house research team is currently tracking that tenants in the market are actively searching for 30 million s/f in a market whose vacancy is only 13 million s/f.

"With a growing demand base and limited development pipeline, well located flexible industrial properties continue to cement itself as a stable asset class in a dynamic and ever-changing marketplace," said Hudak. "It was a pleasure working with Frank Giglio, Seyon Group and Wheelock Street Capital on the acquisition of the York Ave assets, and we look forward to working with them in the future."

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