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JLL Capital Markets arranges \$12.25m sale of 202 Southampton

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202 Southampton Street - Boston, MA

Boston, MA JLL Capital Markets has arranged the \$12.25 million sale and acquisition financing for a 26,500 s/f, fully leased, last-mile industrial property with ample delivery truck and van parking at 202 Southampton St. in the Newmarket District near downtown.

JLL marketed the property on behalf of 202 Southampton St., managed by Milad and Mani Farahani. A partnership between Oliver Street Capital and Bain Capital Real Estate purchased the asset. JLL worked on behalf of the new owner to arrange a fixed-rate loan with Webster Five

Centers Savings Bank.

The single-story property features a 29-foot clear height, office space, six loading docks with four drive-in doors and 33,000 s/f of excess parking housing 150 spaces. 202 Southampton St. is in the city's Newmarket District off I-93 at Exit 16, providing direct access to downtown, Cambridge and Watertown, and I-90. Additionally, the building is less than three miles from the Seaport and sits in a strategic, "last-mile" location surrounded by 1.83 million people within a 10-mile radius.

The JLL Capital Markets investment sales team representing the seller was led by director Michael Restivo.

The JLL Capital Markets Debt Placement team representing the new owner was led by managing director Brett Paulsrud and associate Sam Campbell.

"It is exciting to watch Oliver Street continue to build its industrial portfolio," Paulsrud said. "This is a great addition of a true last-mile industrial asset. All parties performed exceptionally well through a turbulent market, and it was great to see this one through."

Industrial demand is on the rise in the United States, as increased e-commerce adoption and shifting consumer preferences have led to more online purchases. According to JLL's Boston Industrial Q3 2020 Insight report, vacancy has dipped to below 5% for the industrial market, which is the lowest level ever for Greater Boston. Asking rents have also increased for both direct and sublease space.

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