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A.W. Perry partners with Novaya to purchase 250,000 s/f site

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Lynn, MA A.W. Perry, a real estate investment, development, and services firm, in partnership with Novaya Real Estate Ventures, have purchased 626 and 680 Lynnway Rd. and 0 Circle Ave. Known as the former Garelick Farms plant, the 250,000 s/f industrial facility on the Lynnway and the 10 acre parcel at 0 Circle Ave. were acquired from Dean Foods. Details of the sale were not disclosed. Cushman & Wakefield represented the seller and procured the buyer in the transaction.

“We believe there is tremendous potential for the site, given all that Lynn has to offer, including new planned development along the waterfront, the proximity to amenities and thriving businesses both in Downtown Lynn and on The Lynnway, and the short distance to downtown Boston,” said Bob Maloney, executive vice president and managing director of acquisitions, A.W. Perry.

Now called Lynnway Park, the property is able to accommodate a variety of uses including warehouse, food processing, preparation and storage, light industrial and biomanufacturing in the near term. The facility includes over 60,000 s/f of cold storage. In the future, there is potential for a mixed-use development and possible life science and medical manufacturing. The parcel is part of the city’s Waterfront Master Plan, a framework for planning and development along the waterfront which includes several parcels of land along the Lynnway.

“We are thrilled that A.W. Perry is the new owner of the former Garelick Site. They have a long successful history and we are looking forward to working on a short and long term use of this very important site” said James Cowdell the executive director of economic development for the city.

“We would like to thank the Mayor, the City Council and Lynn’s Economic Development Director who have worked with us over the last year. We are enthusiastic about the possibilities and look forward to working with the City and the community on planning the future of this asset,” said Susan O’Day, president, A.W. Perry. “We at A.W. Perry are long term holders of our properties and this will be no exception. This is a continuation of a new strategic direction for the company to expand our presence in Boston’s key submarkets.”

“We are enthusiastic to be partnering with A.W. Perry on this transaction. We believe this property is very well positioned to capitalize on the current needs in the industrial market, and we see significant upside in the future redevelopment of the property,” Peter Carbone, principal and CIO, Novaya.

