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## **Jumbo Capital sells three properties from its research and development portfolio to Rhino Capital Advisors, LLC for \$27.4 million**

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1 Corporate Drive - Andover, MA

Andover, MA Privately held real estate investment firm, Jumbo Capital completed the sale of three properties from its research and development portfolio to Rhino Capital Advisors, LLC.

The sale of “The Andover Collection” included three separate buildings, together comprising more than 240,000 s/f, located at 3 & 6 Riverside Dr. and 1 Corporate Dr.

Jumbo originally acquired the properties through three separate transactions for a total of \$11.4 million. Significant capital improvements were completed prior to bringing the property to market for sale. Rhino purchased the buildings for \$27.4 million. Jumbo will continue to manage the property under the new ownership.

“It has been a pleasure improving these assets and working with the tenants of the building to aid in its continued success,” said Nick Trocki, vice president at Jumbo Capital.

Jumbo founder and managing partner, Jay Hirsh expressed his firm’s pleasure at the win-win nature of the deal. “I am humbled by the hard work of the Jumbo team in closing another deal. With strong anchor tenants such as Fishman Transducers and NEO Labs, Rhino will do very well with the acquisition of this asset. As always, thank you to Brookline Bank for making this transition run smoothly.”

All three buildings are categorized as class A R&D. The largest is 3 Riverside Dr., which is a 93,000 s/f, two-story building. 6 Riverside Dr. has 77,000 s/f on two-stories. And 1 Corporate Dr. comprises 69,700 s/f on two floors as well. Improvements on campus include major lobby renovations, parking lot resurfacing, lighting improvements and new rooftop HVAC. The transaction was partially financed by Brookline Bank.

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