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JLL Capital Markets arranges \$7.4 million sale of fully leased warehouse

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Norwood, MA JLL Capital Markets has closed the \$7.4 million sale of a 44,406 s/f industrial manufacturing facility at 244 Vanderbilt Ave.

JLL represented the buyer, Berkeley Partners, which purchased the asset from Arris Partners, LLC.

244 Vanderbilt Ave. was completed in 1980 and features a 22-foot clear height, six loading positions and heavy power. The asset is fully leased to Source Code, which builds and tests custom

computing hardware.

244 Vanderbilt Ave. is 22 miles south of downtown Boston between I-95 and Highway 1. The building also is proximate to the Norwood Memorial Airport and within the South Boston Industrial submarket, which, according to JLL Research's first quarter report has a low 5.5% vacancy and no new supply delivered year to date or in the construction pipeline.

The JLL Capital Markets team representing the buyer was led by managing director Matthew Sherry and director Michael Restivo.

"Demand for well-located and functional industrial and flex product continues to be top of mind for investors in the Boston market," Restivo said. "As geographic preferences expand and absorption stays strong, the ceiling for product in New England seemingly continues to rise."

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