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Marcus & Millichap arranges sale of 271,008 s/f Vose Farm Business Center for \$10.85 million on behalf of the seller, Juniper Advisory Services, LLC

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Peterborough, NH Marcus & Millichap has brokered the sale of Vose Farm Business Center (VFBC), a 271,008 s/f industrial property, according to Thomas Shihadeh, regional manager of the firm's Boston office. The asset sold for \$10.85 million.

Harrison Klein and Luigi Lessa, investment specialists in Marcus & Millichap's Boston office, had the co-exclusive to market the property with Andy Peterson of Four Seasons Sotheby's International Realty on behalf of the seller, Juniper Advisory Services, LLC, principals Greg Klemmer and Charles Whitten. The buyer, Premium Capital Resources, LLC was secured and represented by Scott Geller, an investment specialist in Marcus & Millichap's New Jersey office. Premium Capital Resources, headed by Michael Herman, a New York-based privately held real estate investment and advisory firm with a focus on industrial and value-add real estate deals throughout the United States. James Koury, New Hampshire broker of record, assisted in closing this transaction.

Lessa said, "It's great to see this kind of demand for industrial assets in tertiary markets - especially from out-of-state investors. The COVID-19 pandemic has compressed cap rates for industrial product in infill markets, pushing investors to look elsewhere. It was a pleasure to work with both the seller and PCR on this transaction." Klein said, "Having a cannabis cultivation operation as a tenant in this building made this a tricky transaction. It was a pleasure working with Chub and Michael to close this sale."

Herman said, "To continue our successful track record of high IRR and healthy equity multiples to

our investors, we strive to be aggressive and quick if we like the market, and the deal story.” PCR currently owns and operates in multiple states and is always looking to expand into new markets. The firm has a deep knowledge in almost all real estate classes, including but not limited to industrial, multifamily, office and hospitality. Peterson said, “At Four Seasons Sotheby’s International Realty, we have been engaged with the growth and development of this important regional business center for several years,” he continues, “and are excited to work with the new owners as they map out their plans for future improvements.”

VFBC is comprised of two buildings totaling 271,000 s/f located at 9 and 49 Vose Farm Rd., and provides access to Manchester, Nashua, Greater Boston, and Vermont. Located on 79.2 acres, the business center features ceiling heights of 14-22 feet, exclusive tailboard docks, drive-in doors, separately metered utilities, and ample parking. The property has also been fully renovated and well maintained over the years.

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