



# nerej

## **Jumbo Capital Inc. sells Rivertech Park to Griffith Properties for \$85 million - property is headquarter location of tenants Nuvera and Entegris**

July 23, 2021 - Front Section



Billerica, MA Privately held real estate investment firm, Jumbo Capital Inc. completed the sale of Rivertech Park for \$85 million. Jumbo purchased the flex research and development property along Rte. 3 for \$45 million in 2017. The property is the headquarter location of the parks tenants Nuvera and Entegris. The sale reflects a near doubling in value of the asset for Jumbo in four years.

“We could not be more pleased with the outcome. The sale of Rivertech represents a substantial return on investment for Jumbo and our financing partners while it also ensures the new owner is well positioned for success with long-term occupancy from very satisfied tenants. It has been a pleasure working with these dynamic companies and executing on a successful business plan at the asset” said Nick Trocki, vice president at Jumbo.

Jumbo managing partner, Jay Hirsh attributes the unusually high return to a ‘perfect storm’ of factors including increased demand for this type of space, the improvements made to the facility by previous high-tech tenants and owners, the Jumbo team’s ability to predict trends in CRE and the overall good timing of the initial acquisition.

“The tide was just beginning to rise for flex research space in 2017. While many investor’s eyes were elsewhere, we were fortunate to recognize the tremendous potential in Rivertech Park given its spacious suburban setting and the fact that many major improvements had already been made by previous tenants. We are thrilled that we didn’t need to wait very long for the market to catch up. “We couldn’t have done it without our amazing partners at Boston Andes Capital and lender, East

Boston Savings Bank,” Hirsh said.

Griffith Properties takes ownership of the facility with several large, long-term tenants in place including Entegris, a global leader in advanced materials science with more than 4,000 employees worldwide and a market capitalization of \$13 billion and emerging energy sector giant, Nuvera.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540