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JLL Capital Markets closes \$35.5m sale of 35 Medford St., Somerville, MA

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Somerville, MA JLL Capital Markets has closed the \$35.5 million sale of 35 Medford St., a three-story office property totaling 58,156 s/f.

JLL marketed the property on behalf of the seller, funds advised by Columbia Real Estate Management (CREM), a subsidiary of Columbia Property Trust, and procured the buyer, Synergy Investments and their partners Independencia Asset Management.

The JLL Capital Markets team representing the seller was led by senior managing director Coleman Benedict and director Scott Carpenter.

Originally built in 1870, 35 Medford St. was recently renovated and encompasses two adjoining north and south buildings that offer 19,400 s/f floorplates and ceiling heights between 13' and 18'. The property is fully leased to Formlabs, a cutting-edge 3D printing manufacturer, as their headquarters location and R&D facility.

35 Medford St. is ideally positioned on the Cambridge/Somerville city line and is a short walk to Cambridge's Kendall Sq., one of the world's most active hubs of research and innovation anchored by MIT and Harvard University. The property is also within walking distance of Somerville's Union Sq. and has direct access to downtown Boston via I-93 and McGrath Hwy. Additionally, 35 Medford St. has premier public transit access via the MBTA's Red and Orange lines as well as the new Green Line Extension.

"We are thrilled to acquire this asset with our long-standing partner Independencia," said Dave Greaney, CEO of Synergy Investments. "We have strong conviction in this location's potential and great confidence in the dynamic business that Formlabs has built. We'd like to acknowledge JLL for their efforts and expertise in the transaction."

According to JLL's second quarter 2021 Office Outlook, the Boston and Cambridge office market continues to rebound with demand trending upward.

In fact, despite the difficulties of the past 15 months, Cambridge and the suburbs have rents above first quarter 2020 levels and total demand for office space across the Greater Boston area was up 10% in second quarter.

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