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Calare Properties acquires a class A industrial/flex portfolio in Newton, MA

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Newton, MA Calare Properties has completed the acquisition of a well-located industrial/flex portfolio, offering potential tenants flexible class A space and corporate branding with prime visibility along the Mass Pike. Comprised of two separate properties at 66 and 77 Rowe St., which will be fully vacant, the purchase reflects Calare's strategic focus on value-add investment opportunities within the Greater Boston region. The sale price was not disclosed.

66 Rowe St. is a single-story property comprised of 26,665 s/f of open flexible space, including a 6,000 s/f finished office area. Located on a one-acre site, the property features parking and two loading docks with 22-foot clear ceiling heights.

Next door is 77 Rowe St., a single-story building with 46,570 s/f of functional open space that has been used as manufacturing facility and corporate headquarters since 2004. The property is located on a three-acre site, with 110+ parking spots, and two loading docks.

"The properties, on the edge of the Boston urban core, will not only provide premiere, flexible space for tenants, but also invaluable corporate branding and signage visible to 150,000 vehicles a day on the Mass Pike" said Albert Manley, VP at Calare.

"While both properties have been meticulously cared for by the long-time tenants, there is a great deal of untapped potential in these sites considering the extraordinary demand for highly accessible and functional space in the region," said Todd Barclay, SVP at Calare. "This premiere location, just miles from downtown Boston and Cambridge, presents an ideal opportunity for a range of users -

from warehouse and manufacturing to high tech, R&D, and pharma/lab.”

With this purchase now complete, Calare plans to further enhance these well-maintained properties through a number of capital expenditures. Planned updates include re-surfacing parking areas, the addition of a new roof, HVAC upgrades, general maintenance, and reconfiguration of interior space.

66 and 77 Rowe Street enjoy a prime location in Newton, overlooking the Mass Pike and less than a quarter mile from public transportation. With convenient access to Boston, Cambridge, and other points throughout eastern Massachusetts, Newton stands as a prime live/work destination for industrial and lab users. The Greater Boston region also continues to stand among the strongest industrial and pharma/lab markets in the United States, experiencing exceptional rent growth and limited availability.

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