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## **Jumbo Capital and Apollo funds purchase Burlington Property for \$76 million - 291,000 s/f building leased to Raytheon and Sophos**

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Burlington, MA Privately held commercial real estate investment firm Jumbo Capital acquired the class A office building located at 3 Van De Graaff Dr. The property was acquired for \$76 million in a joint venture with funds managed by affiliates of Apollo Global Management, Inc. (together with its consolidated subsidiaries, “Apollo”).

The four-story, 291,000 s/f building was fully renovated in 2001 and is currently leased to defense contractor Raytheon Technologies and software and security firm Sophos. The remaining 115,000 s/f of vacant space is well-suited for a life science conversion, as 3 Van De Graaff offers 16'+ ceiling heights, robust infrastructure, and best-in-class amenities. Jumbo and the Apollo funds plan to overhaul the existing systems to deliver a core and shell upgrade for future life sciences use throughout the building.

Tom Powers Jr., who led the acquisition from Jumbo, commented on the recently closed transaction: “This strategic acquisition comes in response to continued growth in demand for high-quality life sciences space in the Greater Boston area. With strong in-place tenancy and immediate access to high-quality space, we are excited to quickly turn to delivering best-in-class life science space for future users.”

“Burlington is quickly becoming a go-to location for life sciences tenants in suburban Boston, with high-quality retail and dining amenities and easy access to Boston/Cambridge and residential areas,” said Griffin Py from Apollo. “We are excited to work with Jumbo to reposition this asset into

one of the best offerings in the submarket.”

CBRE played a key role in brokering the deal and will handle leasing responsibilities for the property.

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