



nerej

Petz, Sherry, Pinado, Nasca, and Howard of Colliers facilitate \$153.5 million sale of 600,000 s/f two-building property

November 12, 2021 - Front Section



Northborough, MA Colliers has facilitated a sale transaction for two distribution centers at 330 & 350 Bartlett St. Led by Colliers managing director, Frank Petz, the fully leased 600,000 s/f properties sold to Link Logistics/Blackstone for \$153.5 million. At that pricing, the sale established a record-low cap rate (high proceeds) for stabilized industrial product.

Fully leased to Amazon.com, the properties provide the e-commerce giant with a “middle-mile” sorting center for their New England logistics network.

“The key to driving value for the seller was our ability to turn the relatively short-term lease into a positive attribute for the buyer. Our deep understanding of market dynamics provided strong rationale and credibility for value-upside through rent growth.” said Petz, managing director at Colliers

Joining Petz in the transaction was Matt Sherry, Jeanne Pinado, John Nasca, and Brooke Howard.

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