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Ciminelli Real Estate grows portfolio with acquisition of 6 Riverside for \$12.4 million

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Andover, MA Ciminelli Real Estate Corp. closed on the purchase of 6 Riverside. The sale price was \$12.4 million for the 78,000 s/f office building and 8.6-acre site.

Ciminelli R.E. executives Christopher Neelon, managing director – Massachusetts Investments, Boston, and Ryan Zebro, vice president of investments, Buffalo, led the transaction for Ciminelli and equity partner, Gordon Brothers.

Zebro said, “The acquisition of 6 Riverside marks Ciminelli’s fifth building in Massachusetts, bringing the portfolio to a total of 274,142 s/f, and is a continuing signal to the market and investors of our desire for growth in the Greater Boston market. This acquisition gives Ciminelli and our partners the unique opportunity to convert office space into research and development space, taking full

advantage of high demand and limited supply in the market. The highly sought-after location in the I-93 North market will contribute to making this an attractive space for commercial tenants.”

6 Riverside is a Class-A office property, existing within a growing research and development corridor in Boston. Ciminelli’s planned conversion of the building into research and development space, creation of a unique double stacked unit, and proximity to nearby businesses including Pfizer, Putnam, and Schneider Electric, combine to create substantial value going forward.

Headquartered in Buffalo, Ciminelli Real Estate Corp. specializes in providing commercial real estate services including development, facilities management, residential management, asset management, tenant representation, real estate consulting, and brokerage services to over 350 international, national, and local clients in New York, Florida, Massachusetts, and Pennsylvania.

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