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Jamieson and Dickason of Avison Young broker \$37.25 million industrial sale

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Franklin, MA Avison Young's Boston office has arranged the sale of a two-building industrial portfolio in the greater Boston area for \$37.25 million. The 205,324 s/f portfolio includes 290 Beaver St. in Franklin, and 125 Water St. in Danvers, both of which are 100% leased.

Avison Young's Boston-based principal Scott Jamieson and vice president Brandon Dickason, who are both in the capital markets group, represented the seller, Arris Partners, LLC in addition to procuring the buyer, Black Creek Group.

"The sale process for the portfolio was highly competitive given the strong demand in the region for well-located industrial properties," said Dickason. "The buyer recognized the long-term cash flow

and upside that the portfolio presented being 100% leased to a diverse roster of quality triple-net tenants at below-market rents.”

Both properties are situated in robust industrial submarkets that benefit from low vacancy, strong rental growth, and direct access to some of the region's top talent pools. Tenants at 290 Beaver St. include Panera Bread and JNJ Industries while 125 Water St. is occupied by Lansing Building Products and McCue Corp. The two-building portfolio offers accessibility to some of the region's most heavily traveled interstates and thoroughfares including the Mass. Turnpike, I-95, I-93, and I-495 among others.

“Avison Young ran a streamlined yet robust marketing process that resulted in a high number of very qualified offers from both local and institutional buyers,” said John Garofalo at Arris Ptrs. “Investors were attracted to the geographically diverse positioning of the properties and the stable cash flow from the current in-place leases, which have staggered expirations extending to 2040.”

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