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Gibbons of Associated Brokerage Group brokers \$15.7 million sale

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91 Glenn Street - Lawrence, MA

Lawrence, MA Oliver Street Capital, in a joint venture with an institutional capital partner, has acquired a 90,692 s/f warehouse/distribution center located in the Lawrence Industrial Park at 91-101 Glenn St. for \$15.7 million. The asset is fully leased to Mainstream Global, a full-service reverse logistics solutions provider for computer and electronic equipment. The facility also serves as their corporate headquarters. The off-market deal was brokered by Bernard Gibbons of the Cambridge-based Associated Brokerage Group (ABG), who represented the seller, 91 Glenn St., LLC, and procured the buyer in the transaction.

“As ecommerce and life science development in Greater Boston continues to push warehouse and manufacturing further out from the urban core and deeper into the suburbs, there’s an increased demand from a broad range of investors for high-quality industrial assets like 91 Glenn St.,” said Gibbons. “The seller was able to achieve nearly \$175 per s/f for this property, which drew attention from several institutional investors.”

Situated on 6.22 acres near the Massachusetts/New Hampshire border, less than 30 miles from Boston, 91 Glenn St. is accessible from I-93 via the River Rd. exit (Exit 42). The class B property was originally constructed in 1968 and underwent significant renovations when it was last purchased in 2014. The property across the street from the asset, the 208,000 s/f warehouse/distribution center at 94 Glenn St., was purchased by NY-based industrial investor DH Holdings in November for \$37 million.

The Boston metro region, which extends into Southern New Hampshire, saw 2.5 million s/f of absorption of industrial space over the last 12 months, resulting in a 4.2% vacancy rate, with rents increasing 6.6% year-over-year to \$12.99 per s/f, according to CoStar. Pricing for industrial properties in the region has gone up in the last year, averaging \$173 per s/f, with cap rates compressing to 5.7%.

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