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Ciminelli Real Estate purchases two properties for \$33.75 million

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Wilmington, MA Ciminelli Real Estate Corp. closed on the purchase of 181 and 187 Ballardvale St. The properties were purchased for \$33.75 million in a joint venture with equity partner Gordon Brothers. 181 and 187 Ballardvale total 210,945 s/f and are located on 15.38 acres.

Ciminelli Real Estate executives Christopher Neelon, managing director – Massachusetts investments, Boston, and Ryan Zebro, vice president of investments, Buffalo, NY, led the transaction for Ciminelli and Gordon Brothers. JLL Capital Markets' Scott Carpenter, director, represented the seller. Christopher Lawrence, managing director of Jones Lang LaSalle's suburban Boston leasing team, will represent ownership on leasing initiatives at the properties.

181 and 187 Ballardvale are class B office properties in the research and development area of Greater Boston area. Ciminelli's conversion plans and the proximity of the properties to nearby businesses including UniFirst Corporation, OSRAM Americas, and Charles River Laboratories, help to make this property attractive to investors and tenants.

Ciminelli Real Estate's vice president of investments, Ryan Zebro, said, "The acquisitions of 181 and 187 Ballardvale mark Ciminelli's fourth acquisition in Massachusetts in 2021, bringing the total portfolio in the region close to 500,000 s/f. This acquisition provides Ciminelli and our partners an excellent opportunity to convert office properties into research and development space, taking full advantage of heightened interest in this property type, caused by rising commercial real estate demand overall in the 1-93 North market."

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