

Spencer Technologies sells 120,000 s/f building to Lincoln Property Co. for \$21.7 million - JLL marketed the property on behalf of the seller

March 18, 2022 - Front Section



Medway, MA JLL Capital Markets has closed the \$21.7 million sale-leaseback and arranged \$14.5 million in acquisition financing for a 120,000 s/f industrial warehouse and office building at 10 Trotter Dr.

JLL marketed the property on behalf of the seller, Spencer Technologies, Inc. Lincoln Property Company acquired the asset and entered into a long-term lease with the seller for them to continue to occupy the property. Additionally, working on behalf of the new owner, JLL placed the acquisition loan with HarborOne Bank.

Built in 1983, 10 Trotter Dr. is situated on nine acres with 85,000 s/f of warehouse and 35,000 s/f of newly renovated office space. The building offers clear heights ranging from 17 to 21 feet, three tailboard docks, one ramped door, one drive-in door and ample parking. The property is fully occupied by the seller, a global IT solution and services company founded in 1972 that uses the property as its global headquarters.

The JLL Capital Markets investment sales and advisory team that represented the seller was led by managing director Coler Yoakam, senior directors Michael Restivo and Martha Nay and director Lenny Pierce, along with managing director Sean Lynch with JLL's agency leasing team.

"This was a great opportunity for Spencer Technologies to take advantage of the sharp increase in industrial asset prices and capitalize on a sale-leaseback transaction to help free up capital and

invest back into the business,” Restivo said.

The JLL Capital Markets debt advisory team working on behalf of the new owner was led by director Amy Lousararian.

“The transaction’s tenancy, location and sponsorship were well received by the local lending community, and we are very pleased with the execution by HarborOne in this competitive process,” Lousararian said.

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