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Newmark completes \$32 million building sale for L&B Realty Advisors - 690 Canton St., an office building with life science conversion potential

April 15, 2022 - Front Section



Westwood, MA Newmark completed the \$32 million sale of 690 Canton St., an office building with life science conversion potential.

Newmark co-head of U.S. capital markets Robert Griffin, vice chairman Edward Maher, executive managing director Matthew Pullen and managing director Samantha Hollowell of the firm's Boston Capital Markets Group represented the seller, L&B Realty Advisors, and procured the buyer, a joint venture between Outshine Properties and Jadian Capital. Senior financial analyst William Sleeper provided financial analysis support. Additionally, Newmark's Boston Debt & Structured Finance Group arranged financing for the transaction with J.P. Morgan.

Totaling 164,695 s/f across four stories, 690 Canton St. is 73% leased to seven tenants. The asset features reusable in-place infrastructure for laboratory tenants with 13' floor-to-floor heights and basement-level support spaces, including a loading dock and mechanical and electrical rooms.

"690 Canton St. benefits from a highly-desirable location just 20 miles from Boston along the region's coveted Rte. 128 corridor," said Hollowell. "Consequently, it is surrounded by a fast-growing, synergistic cluster of new life science, biomanufacturing and R&D developments."

690 Canton St. is situated adjacent to University Station, a two million s/f mixed-use complex featuring shopping, dining, office, residential, hotel and medical components. The asset also benefits from a transit-oriented location with walkability to the Rte. 128 MBTA/Amtrak train station

and access to I-95 (Rte. 128) and I-93.

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