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JLL Capital Markets handles \$4.15m sale-lease back to LPC

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Middleborough, MA JLL Capital Markets has closed the \$4.15 million sale-lease back and arranged the acquisition financing for 41 Leona Dr., a 30,050 s/f industrial building.

JLL represented the seller, Butler Automatic, in the sale to Lincoln Property Company (LPC). In addition, JLL worked on behalf of the buyer to secure the three-year, fixed-rate loan with Centreville Bank.

Butler Automatic currently occupies the entire building and will continue to lease back the property. The one-story building, which was originally built in 1998, features three dock doors, 23-foot clear heights and 37-foot column spacing.

41 Leona Dr. is located within the 1.8 million s/f Campanelli Industrial Park. The property has access to I-495, allowing for quick distribution throughout Southern New England, including Boston, Rhode Island and Connecticut.

The asset is benefited by its position in the 495 South Industrial Market as vacancies have reached all-time lows across all sub-product types. At the end of Q1, vacancy rates had dropped to 2%, applying immense upward pressure on rental rates across the entire market. Just within the Campanelli Industrial Park, the vacancy rate sits at 1.5% .

The JLL Capital Markets investment sales and advisory team representing the seller was led by director Lenny Pierce, senior director Michael Restivo and associate David Coffman.

“This was a great opportunity for Butler Automatic to capitalize on a historically competitive industrial market, and also for LPC to add yet another high-quality flex/manufacturing asset to their portfolio,” said Pierce.

The JLL Capital Markets Debt Advisory team representing the borrower was led by director Amy Lousararian.

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