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Gordon Brothers and Ciminelli Real Estate acquire 93,500 s/f building for \$19.8 million

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3 Riverside Drive - Andover, MA

Andover, MA Gordon Brothers, in a joint venture with Ciminelli Real Estate Corp., has acquired a 93,500 s/f research and development building on 7.4 acres for \$19.8 million.

The property is located at 3 Riverside Dr., adjacent to 6 Riverside Dr., a 78,000 s/f office building the joint venture acquired from the same owner in November 2021.

This acquisition expands Gordon Brothers' research and development portfolio in the I-93 North

market and its partnership with Ciminelli Real Estate, a full service commercial real estate firm.

“Rising demand in life sciences continues to expand beyond Cambridge and Somerville, putting supply-side pressure and increasing demand on research and development space in the I-93 North market,” said Alyssa Coughlin, director, real estate at Gordon Brothers. “This acquisition presents an exciting opportunity for our joint venture to continue working together to meet that demand.”

“The building owner presented this off-market opportunity to our joint venture following our successful acquisition of 6 Riverside Dr. last year, which speaks to our reputations and track records in the industry,” said Ryan Zebro, vice president of investments at Ciminelli Real Estate. “We were approached because there was surety of execution. Our tenant focus is highly regarded and complements our strong property management platform.”

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