

Colliers advises The Shearwater Companies in \$21 million sale of 30 Dan Rd., an existing two-story office building

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Canton, MA Colliers has advised seller, The Shearwater Companies, on the \$21 million sale of 30 Dan Rd., an existing two-story office building. Colliers Capital Markets team comprised of managing director Frank Petz along with Matt Sherry, Brooke Howard and Rob Schlesinger marketed the property to take advantage of the growing cGMP demand in this market.

“Throughout the pandemic we’ve seen life science companies move to the suburbs looking for additional space and this former call center provides plenty of room to expand,” said Jamie Ciffolillo, managing partner at The Shearwater Companies. “The Colliers team did a fantastic job securing the right buyer and closing the deal, which isn’t always easy in this uncertain economy.”

“I’m proud we were able to navigate through all the recent changes in interest rates and other economic and geopolitical concerns to keep the sale on track and maintain conviction and pricing throughout,” said Petz.

Recognizing the life science and cGMP potential, the buyer, a joint venture between Jumbo Capital and Apollo Global Management, has imminent plans to speculatively redevelop the existing 79,000 s/f and add 46,460 s/f of high bay space to accommodate cGMP manufacturing. The building acquisition, conversion and subsequent expansion will be made possible through \$57.7 million of total financing with a five-year fully extended loan term provided by Cambridge Savings Bank and arranged by Colliers executive vice president and U.S. debt & equity platform leader Jeff Black and vice presidents Bryan Koop and Sean Burke.

“Jumbo and Apollo are extremely excited about this life science opportunity at 30 Dan Rd. We are strong believers in the continuing demand for manufacturing facilities as Boston area biotech firms move to deliver proven therapies to the market,” said Thomas Powers, assistant vice president of acquisitions and capital markets for Jumbo Capital.

“Colliers presented us with a clear business plan to convert and develop a cGMP facility and position the product to capture this growing market requirement, and we’re excited to continue our partnership through the lease-up.”

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