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JLL Capital Markets close \$14.5m sale-leaseback to Ram Management

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96 High Street - Billerica, MA

Billerica, MA JLL Capital Markets has closed the \$14.5 million sale-leaseback of 96 High St., a single-tenant warehouse totaling 91,737 s/f.

JLL represented the seller, Iron Mountain Information Management, in the sale to Ram Management Co. Iron Mountain Information Management, a subsidiary of Iron Mountain, will continue to lease the space as the tenant.

The property, originally constructed in 1985, features a total of 10 loading doors, 38 surface parking spots and ceiling heights rising to 27' in the front warehouse and over 44' in the rear. According to JLL's Boston Industrial Insight – Q3 2022, demand has shifted away from larger distribution centers to smaller spaces, with 70% of leases in the last quarter for 100,000 s/f or smaller.

96 High St. is located on 17.74 acres in Greater Boston's most supply-constrained industrial submarket, the North market. Situated near Rte. 3 within I-495, the property can serve as a last-mile distribution facility for Boston, Cambridge and Somerville, and offers access to the surrounding suburban towns and cities.

The JLL Capital Markets industrial team representing the seller was led by managing director Michael Restivo and director Lenny Pierce.

"The acquisition speaks to the resiliency of Boston's North industrial submarket. Despite macroeconomic headwinds, the demand for space continues to increase across flex, R&D and warehouse," said Restivo. "This trade provides flexibility for Iron Mountain in their continued operation and, for RAM, a strategic piece of real estate that will cater to the evolving North market for years to come."

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