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Biette and Spencer of Grubb & Ellis complete \$4.8m sale to Mack Inv.

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According to Grubb & Ellis Co., the sale of 23 Rainin Rd. to Boston-based Mack Investors LLC for \$4.8 million took place.

Grubb & Ellis' Anthony Biette, VP, Investment Services Group, and Brad Spencer, senior VP, Industrial Group, represented the Rainin Group and the estate of Kenneth Rainin, prior owner of the facility. Financing was secured through Digital Credit Union.

The 56,290 s/f office/flex facility is on 12.1 acres and serves as a primary office and research facility for Rainin Instrument, developer, manufacturer and distributor of pipetting products and services. Rainin Instrument is a subsidiary of Mettler Toledo. The Rainin Group will continue conducting its operations in the facility under the terms of the company's lease, which runs through 2011.

"The buyer was initially attracted to the site given its outstanding location and visibility along I-93 at the Montvale Ave. exit," said Biette. "This was a challenging transaction to close given the dynamic situation within the capital markets during the past several months, as well as the complexities of the site."

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