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## **Colliers arranges \$39 million sale of 550,000 s/f for Brookwood Financial to Albany Road**

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West Warwick, RI Colliers has arranged the \$39 million sale of an office and warehouse property at 1600 Division Rd. A Colliers team led by managing directors Frank Petz and Matt Sherry, along with vice president of Capital Markets, Rob Schlesinger, transacted the sale of a class B industrial building alongside owner Brookwood Financial.

1600 Division Rd. is a 550,000 s/f industrial facility on nearly 52 acres. The property is currently 90% leased with pure office constituting the majority of the building's available space. According to Colliers research, demand for industrial space remains strong and increased inventory is being driven primarily by new high-bay products. Working alongside buyer Albany Road, the Colliers team that arranged the sale was able to advance through numerous market hurdles during the sale process, including interest rate fluctuations and volatile capital markets conditions.

"There continues to be a strong demand for industrial space in the Greater Boston area including Rhode Island," said Petz. "This successful sale of 1600 Division Rd. highlights the strength of the industrial real estate market, as well as the increasing investor interest in class B warehouse buildings, particularly in tertiary markets. This property presents immense potential for investors, and we remain optimistic about the continued growth in the industrial real estate sector."

The city is known for its industrial history with accessibility to a skilled regional workforce and proximity to major metropolitan areas. These advantages make it a location for office developments and a destination for investors seeking growth opportunities. 1600 Division Rd. is located with direct access to both I-95 and Rte. 4. The campus setting also offers on-site parking and is located near

hotels, shopping centers, and restaurants.

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