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Jumbo Capital sells 155,975 s/f flex space facility to Ajax Partners for \$24.5 million

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Norwood, MA Privately held real estate investment firm, Jumbo Capital has completed the sale of its property at 1400 Providence Hwy., to Ajax Partners of New York. The 155,975 s/f flex space facility off of Rte. 1 is comprised of three separate single and multi-story buildings. Notable tenants include ADT, Stanley Black & Decker and Autopart International, among others.

Jumbo has held and managed the property since acquiring it from Framingham-based Calare Properties for \$14 million in 2017. The firm completed a number of capital improvements to the buildings' envelopes and interiors during its tenure and brought lease occupancy to 95% prior to sale. Jumbo will continue to manage the property and tenant relationships under the new ownership.

On the Jumbo Capital side, Jay Hirsh, founder and managing partner, was responsible for the original acquisition of the property in 2017. Asset manager, Andrew Tanner managed tenant relationships and played a key role in property lease up. Analyst Andrew O'Connor led the disposition transaction on behalf of Jumbo. Ajax's acquisition team included Stuart Silberberg, founder and managing partner, and Ian Blatt, partner.

Tanner said, "I am incredibly proud of our successful leasing achievements in Norwood over the past seven years of ownership. It has been a genuine pleasure working closely with our tenants, supporting their businesses, and witnessing their growth firsthand. As we look ahead, I remain optimistic about not only the real estate but our tenant's continued success."

O'Connor said, "Despite the challenging market conditions of recent times, both parties navigated the complexities with dedication and expertise, culminating in a mutually beneficial outcome. We are thrilled to have worked alongside Ajax in completing this sale. Their professionalism and commitment were instrumental in overcoming the hurdles posed by the current market environment. The transaction underscores Jumbo Capital's resilience and capability in delivering investor returns amidst fluctuating market dynamics. The partnership with Ajax exemplifies a shared commitment to excellence and tenant satisfaction."

The closing was held on June 14, 2024.

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