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Newmark arranges sale and financing of 2 Executive Dr. for Rhino Capital

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Chelmsford, MA Newmark has secured the \$14.5 million sale of 2 Executive Dr., an R&D/office/lab building. Newmark co-head of U.S. capital markets Robert Griffin and Newmark's Boston Capital Markets group executive vice chairman Edward Maher, vice chairman Matthew Pullen, executive managing director James Tribble, senior managing director Samantha Hallowell and associate directors Joseph Alvarado and Casey Valente represented the seller, Foxfield, and procured the buyer, Rhino Capital.

Newmark's Boston Debt & Structured Financing group vice chairman David Douvadjian, Sr., executive managing director Timothy O'Donnell, senior managing director David Douvadjian, Jr. and associate director Conor Reenstierna secured acquisition financing for the buyer from Bank Newport. Senior financial analysts Bobby Alvarado and Harrison Zucco and financial analyst Grady Zink provided financial analysis support.

The building comprises 113,880 s/f, which is fully triple-net leased to two tenants, industrial giant Rockwell Automation and semiconductor manufacturer Qorvo. Approximately one-third of the building's tenant space features a fully customized interior fit-out of R&D manufacturing and electronic laboratory space.

2 Executive Dr. is located off the I-495/Rte. 3 interchange, making for a seamless commute for employees across the suburban Boston and southern N.H. labor markets.

The building also benefits from the surrounding area, which hosts a diverse corporate and amenity hub.

“The ownership benefits from the building’s credit-rated tenancy, substantial interior fit-out improvements, as well as its strong positioning among a high-performing cluster,” said Hallowell. “This is underscored by the single-digit vacancy rate and double-digit rental rate growth over the past five years.”

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