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## Marcus & Millichap brokers \$10.125m sale-leaseback

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Salem, MA Marcus & Millichap negotiated the sale of an 84,814 s/f flex/industrial property at 1 Technology Way for \$10.125 million. The transaction was a sale-leaseback.

“This transaction allowed the seller to secure long-term occupancy of the building for the operating company with shared ownership while delivering real estate ownership to one of New England’s most respected industrial landlords,” said Harrison Klein, first vice president. “The buyer will immediately look to lease the remaining 22,000 s/f, which was vacant at the time of sale.”

Klein, Luigi Lessa and Mattias Edenkrans, investment specialists in Marcus & Millichap’s Boston office, represented the seller and procured the buyer, Calare Properties.

“This leaseback allows the new owners to capitalize on long-term, stable rent growth, while allowing the tenant to focus on their operating business,” said Edenkrans, associate.

The flex/industrial building is on four acres. A majority of the property is occupied by a manufacturing user who will continue operating out of the building on a long-term lease agreement.

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