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Calare Properties expands portfolio with purchase of 108,000 s/f warehouse

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14 Garabedian Drive - Salem, NH

Salem, NH Calare Properties (Calare) has added a prime warehouse property to its portfolio with the purchase of 14 Garabedian Dr. The 108,000 s/f facility, located on five acres, was purchased fully leased with the prior owner in place as a long-term tenant through Calare's Sale Leaseback Program.

"We believe our Sale Leaseback Program creates a win-win scenario for property owners looking to unlock value in their investments," said Tim Collis, VP at Calare. "An owner can realize the gains in their real estate, avoid business disruptions by continuing in the same facility, and have the added peace of mind in bringing on a trusted owner/operator like Calare to maintain the property while they lease."

The former owner and primary tenant of 14 Garabedian Dr. has been in the building for many years

with a strong regional business in specialty contracting and demolition. In addition to this majority tenant, a portion of the building is also leased to a national supplier of construction materials.

The building features an open layout that is used to house construction equipment and building products. The property offers truck access with 12 loading docks and four drive-in doors, along with parking.

14 Garabedian Dr. is located along the Mass.-N.H. border, providing direct access to southern N.H., Maine, and northern Mass. With direct access to I-93, the town has grown into a thriving business and retail hub, home to an array of shopping, dining, and hospitality.

JLL's broker team including Tommy Hovey, Mike Restivo, and David Coffman represented the buyer and the seller.

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