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## **Newmark handles \$11.5 million sale of 1 Executive Dr. - sold by Foxfield to Rhino Capital Advisors LLC**

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Chelmsford, MA Newmark has arranged the \$11.5 million sale of 1 Executive Dr., an R&D, office and electronic laboratory building. Newmark co-head of U.S. Capital Markets Robert Griffin, along with Boston Capital Markets executive vice chairman Edward Maher, vice chairman Matthew Pullen, executive managing director James Tribble, senior managing director Samantha Hallowell and associate director William Sleeper, represented the seller, Foxfield, and procured the buyer, Rhino Capital Advisors LLC.

Newmark Boston Debt & Structured Finance vice chairman David Douvadjian, Sr., executive managing director Timothy O'Donnell, senior managing director David Douvadjian, Jr. and associate directors Bobby Alvarado and Conor Reenstierna arranged acquisition financing on behalf of Rhino Capital Advisors LLC.

"1 Executive Dr. benefits from investment-grade anchor tenancy and tangible value-add upside via the lease-up of its remaining availability," said Hallowell. "It further enjoys exceptional positioning in a high-performing flex/R&D cluster with a single-digit vacancy rate, recent double-digit rental rate growth and robust tenant demand."

Totaling 112,440 s/f, 1 Executive Dr. is 87% leased to five tenants, including two anchors: Spectro Scientific, a business unit of a global industrial technology firm AMETEK; and Qorvo, a leading semiconductor manufacturer.

Located less than 30 miles northwest of Boston, 1 Executive Dr. is situated off the I-495/Rte. 3

interchange and along the Lowell Connector, providing access across Boston's northern suburbs and throughout southern New Hampshire. The surrounding area is a magnet for firms operating in the technology, electronics, manufacturing, R&D, life science and medical sectors.

Newmark executive managing director Matthew Adams and senior managing director Rory Walsh provided local leasing expertise for the transaction, and financial analysts Grady Zink and Harrison Zucco provided analytical support.

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