



nerelj

Taranto of Intercontinental Real Estate Corp. brokers 330,753 s/f \$46.5 million sale

December 11, 2008 - Front Section

According to Intercontinental Real Estate Corp., the disposition of 10 Centennial Dr. has been completed. The \$46.5 million sale was made on behalf of Intercontinental Real Estate Investment Fund III, LLC, a \$350 million closed-end commingled fund. The asset was purchased by Children's Extended Care Center, Inc.

Cushman & Wakefield represented the buyer and Thomas Taranto, director of acquisitions, asset and portfolio management at Intercontinental represented the seller.

10 Centennial Dr. is a two-story class A office/flex building totaling 330,753 s/f. The property is located on Rte. 128 providing visibility and access to the regional highway system. Situated on 25 acres, 10 Centennial Dr. features 1,100 parking spaces, an on-site cafeteria, and fitness center. Current tenants include: Synventive Molding Solutions, Inc., Pain & Wellness Center, Inc., and Centennial Farms Management Co., Inc. Intercontinental Real Estate Investment Fund acquired the building in February, 2004.

"Following the completion of a market study to identify a new facility in the region, Children's Extended Care Center, Inc. approached us as a prime candidate. We are pleased with both the terms and timing of the disposition," said Taranto.

Intercontinental Real Estate Corporation is an SEC registered investment adviser and real estate operating company with expertise in real estate investment, development, construction management, and asset management. The company has developed, managed and owned over \$6 billion in real property assets across all property types including commercial, mixed use, hotel, recreational and residential projects. Presently, Intercontinental owns and manages a portfolio in excess of \$2.4 billion for its clients and is actively seeking opportunities to invest in core, core plus as well as value oriented investments.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540