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Denenberg Realty Advisors' Scanio executes two building 22,000 s/f sale for \$3.61 million

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Michael Scanio senior vice president of Denenberg Realty Advisors has sold The Foxboro Professional building and The Elite Physical Therapy building for \$3.61 million.

The Foxboro Professional building is a 15,000 s/f medical/office building located at 17 Cocasset St. The property is 100% leased to a mix of medical and financial tenants. Major tenants include Edward Jones Investments, Women & Infants Hospital & Boston Mutual Life Insurance Company. The Elite Physical Therapy building is a 7,000 s/f medical/retail building located at 235 Newbury St. on Rte. 1 in Danvers. The property is 100% occupied by three tenants that include Elite Physical Therapy, MEDI Weight Loss Clinic and Axis Spin & Conditioning. All three tenants are on absolute NNN leases with annual CPI increases.

"Foxboro and Danvers were being marketed individually, the buyer packaged both properties together creating a portfolio deal and received an excellent price for combining both buildings. Both properties have an excellent tenant mix and strong rent rolls. Many of the tenants are paying below market rents and have annual CPI rent increases," said Scanio.

The seller's are Doug and Jeffery Micciantuono; the buyer is Andy Surabian of Surabian Realty Co.

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