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Hughes of New Dover Associates brokers \$15.8m sale in Franklin

December 29, 2007 - Spotlights

Scott Hughes, president of New Dover Associates, Inc., Framingham brokered the sale of 157 and 165 Grove St. to a joint venture of Hall Royce LLC and an institutional investor for \$15.8 million.

157 and 165 Grove St. are both recently built fully leased single story flex buildings totaling 166,402 s/f and located in the Grove Street Business Center. The two buildings were developed, built and managed by The Maggiore Companies of Woburn and their affiliates.

New Dover Associates, Inc., as the sole broker in the sale transaction, represented the seller, One Grove, LLC (165 Grove St.) and Two Grove, LLC (157 Grove St.), affiliated entities of The Maggiore Companies, and procured the buyer, GRE Grove Street One, LLC and GRE Grove Street Two, LLC. The buyer is in the process of accumulating a portfolio of industrial and flex properties throughout Mass.

In another transaction, Regency Transportation leased 6,148 s/f of office space at 101 Constitution Blvd. Scott Hughes, Stephen Bradley, senior vice president and John Hughes, associate of New Dover Associates represented the property owner Franklin Industrial LLC. New Dover Associates was the sole broker in the lease transaction.

101 Constitution Blvd. located in the Franklin Industrial Park is a 62,938 s/f flex/industrial building located less than one mile from I-495 via Exit 16 (King St.). New Dover Associates is the exclusive leasing agent for 101 Constitution Blvd.

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