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KBS Realty Advisors renews 62,000 s/f lease with Friendly's Ice Cream

February 26, 2009 - Retail

According to KBS Real Estate Investment Trust I, Friendly Ice Cream Corporation, a Sun Capital Partners Company, has renewed its 62,000 s/f total-building lease at 1045 Sheridan St., a one-story industrial/warehouse facility, seven miles north of Springfield and 83 miles west of Boston.

Located near the Westover Metropolitan Airport and the intersection of I-90 and I-391, 1045 Sheridan St. is part of the KBS/Hackman industrial portfolio, owned by a joint venture between KBS REIT I, Hackman Capital Partners and Calare Properties. The lease renewal was executed in January.

Friendly Ice Cream Corporation will continue to use 1045 Sheridan St. as a central storage facility for its perishable and non-perishable foods and supplies for the company's area restaurants. The company has 515 company-owned and franchised stores throughout the northeast and several southeastern states, and also distributes its ice cream through more than 4,000 supermarkets and other retailers. The first Friendly's ice cream shop opened in Springfield in 1935.

In August 2007, KBS REIT I, Hackman and Calare jointly acquired a \$516 million portfolio of 24 industrial/warehouse and light manufacturing facilities (31 buildings) in seven of the country's largest distribution markets. KBS REIT I is an 80% joint venture partner, while Hackman and Calare have a 20% stake in the portfolio.

KBS REIT I has realized more than 1.4 million s/f of new and renewal leasing activity in the KBS/Hackman industrial portfolio since the beginning of 2008. Other significant leases in the portfolio include 449,000 s/f at 170 Highland Park Dr. in Bloomfield, Conn. by Home Depot USA Inc., and 129,912 s/f at 100 Simplex Dr. in Westminister, Mass. by Interstate Container Lowell, LLC.

A major Massachusetts property owner, KBS-affiliated companies own 18 properties throughout the state containing more than 38 million s/f of office and industrial space.

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