



nerej

Argus Realty Investors acquires two buildings in Littleton totaling 176,700 s/f for \$21.3m

December 29, 2007 - Spotlights

Argus Realty Investors, LP has acquired 295 and 305 Foster St., two renovated two-story R&D/office buildings totaling 176,700 s/f, for \$21.3 million or \$121 per s/f from FPK Realty, LLC of Boston.

Argus' purchase of the Class B+ buildings that average 93% leased and its first acquisition in New England, was led by Jean Murphy, senior vice president of the Boston office in Braintree. Cushman & Wakefield's capital markets group in Boston, Robert Griffith, Jr., Richard Putprush, David Pergola, Christopher Griffin and Brian Doherty represented the seller.

295 and 305 Foster St., 96,635 s/f and 80,065 s/f, respectively, are located on a wooded 30-acre suburban site at the intersection of Rtes. 495 and 2 and two minutes from the Littleton stop on Fitchburg/South Acton commuter line to downtown Boston. The buildings have direct access to the I-128 inner loop and the I-495 outer beltways plus the Mass. Tpke. and Rte. 3 into Boston.

Largest of the eight tenants is MRV Communications-Boston Division Inc. with 54,411 s/f, a provider of networking equipment, services and optical components, and a spin-off from Raytheon. Marathon Technologies, a privately-owned software development company, has 24,863 s/f. NEC Systems, Inc. manufactures high end computer equipment.

The seller, Fred Daley of FPK Realty said his investment in multiple improvements - new red brick facade, re-paving, new landscaping, new lobbies and common areas, extensive replacement of heating and air conditioning units, a new roof on 305 and updates - made the properties tenant friendly while the location at the intersection of Rtes. 2 and 495 "was key to leasing the properties." La Salle Bank of Chicago provided the financing.

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