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Acorn Management purchases 4.5 acres for \$1.3 million and signs build to suit with Bax-Schenker

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Bax-Schenker, an international company based in Germany, has signed a long term lease with Acorn Management for its New England regional headquarters and logistics center with a large first class office component to handle its New England operations and administrative activities. The building will be located in the Peabody Centennial Park and will be visible from Rte. 128.

In one of this year's more complex transactions it was necessary to simultaneously obtain a special permit from the Peabody City Council, negotiate the purchase of 4.5 acres of land in the park and negotiate a lease with Bax-Schenker.

According to Stephen Ricciardi, president of Acorn Management "Peabody was very cooperative and pro development and it was a pleasure presenting our plans before various boards."

The Dacon Corporation of Natick, who has built 7 buildings in Centennial Park, will construct the building on a design build basis. By working closely with Bax-Schenker and Acorn Management, it was possible to accelerate the process under the design/build method. According to David Scherer, director of development for Acorn, "Dacon is a true professional who helped coordinate the entire process while working under a very tight time schedule. The building is scheduled for delivery in the fall of 2009."

Stephen Rodri, vice president of Acorn said "because of today's difficult underwriting standards we were fortunate to rely on our strong banking relationships to finance this transaction." East Boston Savings Bank provided funding for the project.

Sargent Nichols, president of Chartwell Development, was the broker and development consultant in the sale of the land and Jay Nugent, vice president of Richards Barry Joyce & Partners represented Bax-Schenker. The 4.5 acre parcel of land was purchased for \$1.3 million.

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