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## VinCo Grabs 74,000 SF in \$4M-Plus Value Buy

by Beverly Ford



WOBURN, MA—A Boston developer has paid \$4.15 million for a vacant 74,000-sf office building here in a value-added deal. The four-story building is situated on 5.27 acres near a prime highway exit which is currently undergoing some major retail development.

VinCo Properties, Inc., which specializes in value-added deals, took title to 78 Dragon Court from American Real Estate Holdings LP just months after the New York seller decided to divest of its only Bay State holding, Hunter Emerson, with CB Richards Ellis Whittier Partners' Boston office, tells GlobeSt.com.

Emerson says American Real Estate Holdings initially planned to lease the property but opted to sell rather than renovate the building for tenant use. VinCo plans to invest more than \$1 million to renovate the structure's mechanical systems and common areas before putting it up for lease at per sf prices expected to range in the mid-teens, substantially below the going rate of nearby class A office properties, he says.

"It's a value play for someone who wants good location and efficient space at a cost effective price," Emerson says. He expects the building will be fully leased within 12 to 18 months, once construction is complete. With four floors of office space ranging from 15,000 sf to 20,000 sf and a high parking ratio, the property will lend itself well to a number of uses, including medical office or call center, he explains.

The building's location between two exits off Routes 93 and 128 should also benefit from the development of several new retail outlets, including Target, along nearby Commerce Way, he adds. There are also several corporate offices along with hotels, restaurants and retail stores nearby, says Emerson, who handled the transaction for the seller.

Matt Daniels, with Jones Lang LaSalle, represented VinCo in the sale negotiations.



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