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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**Calare Properties Purchases 200,000 Square-Foot
Warehouse Property in Milford, CT**

Real estate investment firm continues expansion throughout New England with notable acquisition

Hudson, MA (December 29, 2014) – [Calare Properties \(Calare\)](#), a private, Massachusetts-based investment firm with a focus on industrial real estate, announced today that it has acquired 40 Pepe’s Farm Road in Milford, CT. The 200,000 square-foot (sf) building is a single-story, multi-tenant asset comprised of 5,910 sf of office space and 194,090 sf of warehouse space.

“This is a great value acquisition for our firm and is a further indication of our ability to identify inefficiencies and opportunities in the market,” commented **Andrew Iglowski**, Director at Calare Properties. “Well-located, highly-functional distribution buildings such as 40 Pepe’s Farm Road continue to exhibit very strong tenant demand. By acquiring this asset at a deep discount, we will have tremendous flexibility to execute our leasing and capital improvement programs.”

Calare will invest in a significant capital improvement plan to update the exterior dock doors, install a new roof, paint the entire warehouse, add windows in the offices and bathrooms, and renovate the property’s surrounding landscape. 40 Pepe’s Farm Road is currently 50% occupied and, as a best-in-market, quality distribution asset, is expected to see significant interest from current tenants in the market.

40 Pepe’s Farm Road sits less than 1.5 miles from I-95, providing direct access to both New Haven and I-91. Notably, among the nearby competing buildings along the I-95/I-91 corridor, only two properties have vacancies greater than 100,000 sf, making the asset a top destination for large-scale companies. With 28’-30’ ceilings and ample loading docks, firms requiring major distribution/warehouse space will be easily accommodated at the facility.

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About Calare Properties

Calare Properties is a private, Massachusetts-based investment firm with a focus on industrial real estate. Since the firm’s inception in 2003, Calare has invested over \$360 million of equity capital, representing over \$650 million in assets, on behalf of select institutional and private partners. Further information is available at www.calare.com.