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**PRESS RELEASE  
FOR IMMEDIATE RELEASE**

## **Calare Properties Acquires 156,000 Square-Foot Portfolio in Norwood, MA**

*Prominent Massachusetts real estate investment firm expands portfolio with major acquisition*

**Hudson, MA (December 17, 2014)** – [Calare Properties \(Calare\)](#), a private, Massachusetts-based investment firm with a focus on industrial real estate, announced today that it has purchased **Norwood Business Center** at 1400 Providence Highway (Route 1) in Norwood, MA. Surrounded by a collection of retail, office, and flex properties, the three-building, 156,000 square-foot (sf) purchase gives Calare a strong foothold in a premier business location. The seller was represented by Roy Sandeman and Chris Skeffington of Transwestern | RBJ.

Norwood Business Center is conveniently situated just three miles south of the I-95 and Route 1 interchange. Positioned on 18 acres of land, the facility is comprised of 23,000 sf of office space and 133,000 sf of single-story small bay industrial space, which can accommodate a variety of users, such as distribution and research and development (R&D).

Within the past three years, the asset has received \$2,400,000 of improvements including a partial new roof, updated landscaping, an office elevator, and a renovated parking lot, which now provides a 3.1/1,000 sf parking ratio. Additionally, tenants have access to an abundance of local amenities including nearby restaurants, hotels, childcare centers, workout facilities, and high-end retail shops.

“We are pleased to announce our acquisition of Norwood Business Center, which adds another strong asset to our rapidly growing portfolio,” commented **Bill Manley**, CEO and CIO of Calare. “The property has received significant renovations in the past few years, and boasts a premier location with easy access to major highways, making it a top-tenant destination. The buildings are approximately 65% leased and we expect a high level of tenant interest following our purchase.”

Recently, the surrounding area has benefited from a surge of new retail and residential development (such as Legacy Place in Dedham, MA), and could position the property as a viable, mixed-use re-development site in the future.

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### **About Calare Properties**

Calare Properties is a private, Massachusetts-based investment firm with a focus on industrial and flex/office 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](http://www.calare.com).