

# 60,000SF Industrial Building Sale Seen as A Win for Boston's Old Newmarket

BY JOE CLEMENTS

**B**OSTON—There will be a ceremony later to fete the transaction and pending upgrades, but the \$3.75 million purchase of a 60,000-sf building here in the Newmarket industrial district is already being chalked up as a victory by deal participants such as brokers [Mark Stevens](#) and Steve Murphy.

"It really is a win, win, win situation," says Stevens, who helped abutter Trico USA secure 99 Atkinson St. from the Greater Boston Food Bank after that venerable organization moved across the street to an expanded facility. Not only did the seller reap a solid gain, having paid



Mark Stevens



Steve Murphy

\$1.35 million for 99 Atkinson St. six years ago, Trico owner Gary Wong will consolidate his business from three sites into one central facility, including the food wholesaler's existing 70,000 sf headquarters next door at 120 Southampton St.

A principal at CB Richard Ellis/New England, Murphy represented GBFB in the sale, which equates to \$62.50 per sf. "It was an honor to advise the Food Bank and support their wonderful mission, and I'm very proud to be working with them," says Murphy, who advises the organization in other real estate issues.

Both Murphy and Stevens see another constituency benefiting, those being



Photo: Derek Szabo

denizens of Boston's once-expansive industrial district who have watched Newmarket give way this decade to forces favoring retail, hotels and gleaming office buildings. "It has definitely been squeezed," says Stevens even though he stresses that Newmarket serves the industrial occupant such as Trico just fine. "They really did want to stay there," says Stevens, with the central location providing the firm quick access to caterers, grocers and restaurants throughout Greater Boston. Trico has been in Newmarket for 10 years, a period that has seen stalwarts such as Agar Supply Co. head for cheaper suburban locales.

A principal at the [Stevens Group](#) who helped Trico review options in the region, Stevens praises the city, Boston Redevelopment Authority and other agencies for supporting Wong's platform to stay put, including the Small Business Administration's 504 program. "Financing is a challenge today, and that is one of the few ways to get it done," relays Stevens, describing the SBA as "aggressive" in their mission to get funds out. Trico received loans of \$1,875,000 and \$1,500,000 from TD Bank, plus \$1,510,000 from the New

England Certified Development Corp.

The SBA option is even more favorable now because the federal stimulus bill will pay for the hefty price tag of a 504 application, explains Stevens, saving upwards of \$75,000 in the process. One caveat is that the property buyer utilize at least 51 percent of the space for its own company. Trico's Food Pak division will occupy all of 99 Atkinson St. upon the completion of renovations. Besides the wholesaling arm that supplies food products from around the world, Trico also carries a line of kitchen equipment and restaurant furniture and fixtures.

Having worked on the negotiations since this spring, Stevens praises all of the parties for overcoming the dire financing climate and recessionary woes to complete the building sale. Trico is making exterior and interior improvements prior to opening within the next six months. "It worked out great," Stevens says of the outcome, and offering hope other firms will also be able to remain local. "We've got to keep those jobs in the city of Boston," he says. "It's exciting to see a manufacturer expanding in the city," concurs Murphy. "That is a very positive outcome of this." ■

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