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Medford Office Property Sale Reflects Orange Line Demand

By Steve Adams | Banker & Tradesman Staff | Mar 14, 2018

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KS Partners has acquired 10 Cabot Road in Medford, a 107,026-square-foot office building anchored by construction company Bond Brothers.

The property is 79 percent leased to nine tenants. The sale price was for \$25 million.

JLL's Frank Petz, Matthew Sherry and Scott Carpenter represented the seller, Boston-based Morris & Morse Co.

"The sale of 10 Cabot Road attracted a wide variety of investors who grasped the continued growth of Cambridge and Somerville along the Orange Line, and valued the repositioning of the asset by the ownership team at Morris & Morse," Petz said in a statement.

Interest in the inner north suburban market has increased as tenants seek office space near public transit with lower rents than downtown Boston.

Roadside assistance specialist Agero [recently signed](#) a 17-year lease for 115,000 square feet at 400 River's Edge in Medford, a new office building under construction in Preotle, Lane & Assoc.'s 1-million-square-foot River's Edge development. Agero will relocate from the nearby One Cabot Road, where radio conglomerate iHeartMedia [recently signed a lease for expansion](#).

JLL is [marketing](#) five office and lab building sites totaling 1.5 million square feet at Federal Realty's Assembly Row in Somerville. In January, Cresset Group and Novaya Ventures paid \$35 million for a [9-acre property on Middlesex Avenue](#) where the previous owners proposed a 1.9-million-square-foot mixed-use development. Both sites were pitched by Somerville Mayor Joseph Curtatone in the city's list of proposed locations for Amazon's HQ2.

And Boston-based Berkeley Investments is [renovating](#) a 315,000-square-foot former Bank of America data center across from the MBTA's Malden Center station for creative office and data space.

Rents in the inner north suburban market have increased 10 percent year-over-year, according to JLL research. The vacancy rate is below 7 percent.

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