

**Globe St**

**[NYC Firm Buys Reading Office Building for More Than \\$32M](#)**

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**January 10, 2019**

READING, MA—A partnership of Rubenstein Partners, L.P. and Nordblom Co. has sold a fully-leased nearly 140,000-square-foot office building here to New York City-based JOSS Realty for \$32.25 million.

The disposition of 55 Walkers Brook Drive follows a capital improvement plan implemented by Philadelphia-based Rubenstein and Nordblom of Burlington, MA that was focused on modernization and amenitization of the building.

The former ownership notes that a leasing campaign brought 55 Walkers Brook Drive to 100% occupancy with four headquartered tenants including Aptus Health, Eliassen Group, Reading Co-Operative Bank, and Weston & Sampson. The transaction was arranged by the Boston Capital Markets team of Cushman & Wakefield. Nordblom will continue to manage the 139,356 square foot Class A office property.

“At the outset of our investment in 55 Walkers Brook Drive, our belief was that this particular asset and location presented a tremendous opportunity to capitalize on strong demand for the higher-quality, amenitized offices which Rubenstein and Nordblom were ultimately able to create,” says Deke Schultze, principal and regional director of New England at Rubenstein. “We believe that our improvement plan helped reposition the asset at the top of this submarket, land a great mix of tenants, and complete a sale that we’re very pleased with.”

[JOSS Realty](#) officials say the property was attractive due to its location in the prime Route 128 market. They add that the property fits within the Boston metropolitan area’s focus on tech, health care and financial services, which are all represented in the building’s diverse tenant mix. The property is located 15 minutes north of Downtown Boston and situated directly off Interstate 95 (aka Route 128) and is within less than a mile from the MBTA commuter rail line in Downtown Reading.

Also, nearby are a host of dining and retail options, including the 466,000 square foot Crossing at Walkers Brook specialty center.

“We continue to see opportunity to invest in top submarkets that lie beyond, but are commutable to, central business districts,” explains Larry Botel, founding partner of JOSS Realty. “Submarkets like Route 128 North allow tenants to set up shop at more favorable rental rates while pulling talent from the great cities of the United States, whose economic drivers are engaged in a cycle of growth with the urban and suburban commutable centers that surround them.”

Back in August, [JOSS Realty acquired](#) a six-story office building in Alexandria, VA from Finmarc Management for \$29.5 million.

In connection with its latest purchase in Boston, Botel adds, “As we have expanded our investment focus, we have found that we can acquire high quality real estate with minimal risk profiles at 200-300 basis point higher cap rates than comparable CBD assets in the same Tier One major markets. And the fact that we are acquiring them at 50-70% of replacement costs make us feel even better about the longer-term success of these investments.”