



## **Corry in-house represents Cole Real Estate in \$53 million purchase of class A New Jersey property**

March 26, 2012 - Front Section

Cole Real Estate Investments has purchased a 176,000 s/f, class A office property, leased to The Medicines Co. The property, which Cole purchased from The Hampshire Cos. for \$53 million in an all-cash transaction, is located at 8 Sylvan Pkwy. and serves as the pharmaceutical firm's global headquarters.

Robert Corry, vice president, acquisitions, office & industrial, represented Cole. Kevin Welsh, senior vice president with CBRE, represented the seller.

There are 12 years remaining on the current lease term, with two five-year renewal options.

"With the location of the property, long remaining lease term, scheduled rent increases and desirable corporate headquarters, this acquisition corresponds with our overall conservative, disciplined investment strategy," said Robert Micera, chief investment officer, office and industrial, for Cole. "The Morris County, New Jersey, office submarket boasts great fundamentals, considering its strong economic base and educated workforce, and we are pleased to add The Medicines Company headquarters to our growing portfolio of corporate real estate.

Constructed in 1979, the facility was expanded and remodeled in 2008 to make it a premiere Class A office space. The office building is located in the Mack-Cali Business Park, one of New Jersey's leading office parks. The property is strategically located in one of the most concentrated pharmaceutical R&D and corporate office markets in the U.S.: 63 companies in the Fortune 500 have either a headquarters facility or regional presence in Morris County. Additionally, the property has immediate access to local transportation arteries (Routes 10 and 202), and is near key regional highways (Interstate 280 and Routes 24 and 46).

Other recent corporate facility acquisitions made by Cole include a Veterans Administration medical office building in Oceanside, CA, for \$54.5 million; the headquarters of United Technologies Corporation (UTC) Fire & Security Americas Corporation in Bradenton, FL, for \$20.1 million; and the world headquarters of AGCO Corporation in Duluth, GA, for \$17.9 million. All of these acquisitions were all-cash transactions, and the assets are net-leased long-term to credit tenants.

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### **About Cole Real Estate Investments**

Founded in 1979, Cole Real Estate Investments is one of the most active acquirers of core real estate assets, managing one of the country's largest portfolios of retail properties. Cole primarily targets net-leased single-tenant and multi-tenant retail properties under long-term leases with high

credit quality tenants, as well as single-tenant office and industrial properties, using a conservative investment and financing strategy. At the end of 2011, Cole-related entities owned and managed more than 1,600 assets representing 59.6 million square feet of commercial real estate in 47 states with a combined acquisition cost of approximately \$10 billion.

#### Forward-Looking Statements

Certain statements in this press release may be considered forward-looking statements that reflect the current views of Cole Real Estate Investments and Cole's management with respect to future events. Forward-looking statements about Cole's plans, strategies and prospects are based on current information, estimates and projections; they are subject to risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Forward-looking statements are not intended to be a guarantee of any event, action, result, outcome or performance in future periods. Cole does not intend or assume any obligation to update any forward-looking statements, and the reader is cautioned not to place undue reliance on them.

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