



NEW ENGLAND REAL ESTATE JOURNAL

Friday, September 26, 2003

THE LARGEST BUSINESS PUBLICATION OF ITS KIND IN THE NATION

Assisted by Devine, Millimet & Branch, Druth Comm'l. and VHB Ozzy Properties acquires 1.5 million s/f Lucent Technologies properties for \$13.86 million

NORTH ANDOVER, MA – The redevelopment of one of the most significant commercial/industrial manufacturing properties in the Merrimack Valley region has officially begun with the sale on September 3rd of the Lucent Technologies Merrimack Valley property to a group managed by Andover based Ozzy Properties. The \$13.86 million acquisition is the third major adaptive reuse project undertaken by Ozzy Properties, and its president, Orit Goldstein. She has previous success in redeveloping Dundee Office Park and most recently, Heritage Place in Lawrence. Goldstein, who has spearheaded this campaign, said. This is a vital turning point for this facility and ultimately for the economic health of the region. We are committed to responsible redevelopment and reuse of this property that will result in long lasting benefits for the entire Merrimack Valley. The property consists of over one and a half million s/f of space situated on 169 acres North Andover, and has served as a major employer within the research and manufacturing sector for several decades. 1600 Osgood St., LLC hopes to revitalize the facility, with new tenants, and take advantage of the modern office, manufacturing, research and development, and warehousing facilities.

The transaction benefited from the support of the entire Merrimack Valley community.

Robert Halpin, of the Merrimack Valley Economic Development Council, played an essential role in assisting with various state and local agencies to explore the adaptive re-uses of the property, including the state brownfields redevelopment program.

Michael Rosen of Devine, Millimet & Branch, PA, counsel for the acquiring developer, believes that the property's potential could result in tremendous benefits for the region. The highest and best use of this property is to redevelop it as a center for commercial and industrial manufacturing. This property has played an important historical role over several decades in driving the Merrimack Valley region's economy.

Ozzy Properties has also received significant legislative support from State Senators Tucker and Baddour, as well as State Representatives Feingold and Torrissi during this process. Joseph Bevilacqua, president of the Merrimack Valley Chamber of Commerce, has been an ardent supporter of the project and has been vocal in his desire to maintain jobs and attract new companies to the Merrimack Valley. Gaylord Burke, Executive Director of the Merrimack Valley Planning Commission (MVPC) wrote that if the facility, were able to employ even half of its previous levels, it would still have tremendous beneficial results for the region including direct and indirect job creation, increasing the local



tax base, increasing the Regional Gross Product, and helping to preserve open space.

Goldstein said that discussions are currently underway for the facilities reuse, and that they hope to attract several major companies as tenants in the very near future. Based upon the condition of the property, which has been updated, renovated and significantly improved over the years, and its unique adaptability to a wide variety of commercial uses, they fully expect to be successful in keeping current businesses within the Merrimack Valley, as well as attracting new businesses from outside of the region.

Local, regional, and state economic developments officials have agreed that the 169-acre site has a number of assets that make it an excellent prospect for immediate reuse, including:

- Close proximity to Rte. 495, the junction of Routes 93 and 95, the Lawrence Municipal Airport, commuter and freight rail lines, commuter bus routes;

- State-of-the-art mechanical infrastructure;

- Forty-one acres of parking with more than 6,000 parking spaces;

- Recently renovated full-service cafeteria, high tech, fully automated 250-seat auditorium, executive conference rooms, and closed circuit television system;

- In excess of 1.5 million rentable s/f, including 954,000 s/f of manufacturing space, 301,000 s/f of office space, and 112,000 s/f of warehouse space;

- Centrally located in the Andover/Lawrence/Haverhill area, the population and geographic center of the region.

1600 Osgood St. LLC was assisted in acquiring the facility by Attorney Michael Rosen, of Devine, Millimet & Branch, P.A.; Steven Druth of Druth Commercial Real Estate, Inc.; and Vanasse, Hangen, Brustlin, Inc. as its engineers. Banknorth, N.A. made financing for the project available.