

Brady Sullivan Properties Buys Jefferson Mill Building

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Brady Sullivan Properties bought another Millyard property yesterday, paying \$3.4 million for the Jefferson Mill building at 670 N. Commercial St.

The 300,000-square-foot building has been owned by Peter Van Wynk of Jefferson Mill LLC for about 30 years.

Brady Sullivan plans to do extensive renovations inside and out to turn the building into Class A office space.

The renovations will include the historic clock tower and additional elevators in the northern section of the building.

Also, the company plans to sandblast the exterior walls, install new windows and build a garage off the south end of the building.

Arthur Sullivan of Brady Sullivan Properties said: "Our vision is to redevelop the Jefferson Mill into the premier Class A mill office property in the central business district. The initial level of interest in the property -- based on aggressive initial lease rates, expanded on-site parking and direct river views -- has exceeded our expectations.

"There'll be an army of people here Monday morning. We're going to completely redo the building."

Among the existing tenants are the Amoskeag Small Business Incubator, which also houses the Small Business Administration Business Information Center and Great Plains Software Microsoft.

Company officials said the prospects of renewing leases of key tenants are good, as are the possibilities of attracting new tenants for more than 50,000 square feet of space.

The company has three letters of intent, Sullivan said, and it has one signed agreement with Choicelinx, a business that offers employers customized health-benefits packages.

Van Wynk said, "Although it's hard to part with such a labor of love, it's time for the property to be brought to the next level of development. I wish them the best."

Jefferson Mill LLC was represented in the transaction by Grubb & Ellis/Coldstream Real Estate Advisors.

Bob Rohrer of Grubb & Ellis/Coldstream said the sale shows how desirable renovated mill space can be.

"Although office vacancy rates continue to rise in the market, the demand for quality, renovated space in the Millyard has been steady," he said, predicting the building will attract many high-caliber office tenants.

The property is across from the redeveloped "Fratello's Building," 150 Dow St., and next to the reconstructed and rehabilitated building that serves as Public Service of New Hampshire's new corporate headquarters.

Brady Sullivan Properties owns and manages more than 500 apartments and 1 million square feet of mill, commercial and industrial space in New Hampshire.

Among the other commercial properties owned by Brady Sullivan are the Waumbec Commercial Center on the south end of North Commercial Street in the Millyard; the Brady Sullivan Building on Elm Street; and other buildings in the downtown area, near Manchester Airport and in Nashua.

The company also owns rental properties in Manchester and Dover and condominiums in the city and Hillsborough.

Brady Sullivan was formed in 1992 and also develops, constructs and sells residential homes throughout New Hampshire.