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Brookwood Enters Rhode Island With \$17.4M Purchase

Private Equity Firm Buys Three Bldgs. in Aquidneck Corp. Park



Brookwood Financial Partners, a Massachusetts-based private equity firm, has entered the Rhode Island market with its purchase of three office buildings in the Aquidneck Corporate Park for \$17.4 million, or about \$72 per square foot.

Brookwood made the purchase on behalf of its affiliate, Brookwood Real Estate Partners II LLC. The seller was Atlas Investment Group LLC, according to CoStar information.



Alden Anderson of CB Richard Ellis represented the seller in the transaction.

The buildings, known as Tech 2, 3 and 4, total 243,480 square feet in Middletown, located in southeastern Rhode Island.

They are 77.6% leased to tenants including KVH Industries Inc. and divisions of Northrop Grumman Corp. and BAE Systems.

Brookwood plans to make significant improvements to the properties, including upgrades to the common areas and landscaping.

The firm has begun targeting assets in smaller markets, providing "more attractive pricing and higher yields," Thomas W. Brown, Brookwood's director of acquisitions, said in a statement.

For more information, please see CoStar COMP #1346842.