

New Boston Fund sells Rockwell Collins building in Sterling

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New Boston Fund Inc. has sold Rockwell Collins, a 178,234-square-foot, Class-A office, research and development facility at TransDulles Centre in Sterling to American Realty Capital Properties, Inc.



Terms of the deal were not disclosed.

"It was an opportune time to sell given the strong appetite for long-term, single-tenant, net leased properties," David Langol, vice president of asset management for New Boston Fund, said in a statement. "We developed this property as a build-to-suit for Rockwell Collins and given the remaining lease term, and quality of the asset and the tenant ... the investor market recognized the value of this asset."

After winning a competitive bidding process to develop the building, New Boston, a private equity real estate investment, development and management firm based out of Boston, completed the office and manufacturing facility for Rockwell Collins Simulation & Training Solutions Group in 2011.

That same year, the building's design was named, "Best Building, Non-Institutional Facility," at the Best of NAIOP Northern Virginia Awards.

Rockwell Collins is a communication and aviation electronics solutions company. Its lease runs through 2022 and is subject to a five-year renewal.

TransDulles Centre was originally purchased by New Boston in August 2007. At that time, the property consisted of twin three-story Class-A office buildings totaling 149,000 square feet, as well as 558 surface parking spaces and 18 acres of adjacent land zoned for office/warehouse development. The build-to-suit for Rockwell Collins encompasses nearly 13 of the 18 acres.

Rockwell Collins is located five minutes north of Dulles International Airport in the Route 28 North submarket, and less than one mile from the interchange at VA Route 28, the major north/south highway in the region.

Holliday Fenoglio Fowler represented New Boston in the transaction.

American Capital Realty Partners, based out of Irvine, California, is the investment and services arm of American Capital Realty Group, one of the largest privately owned multifamily property management companies in Southern California and Central Colorado.