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Ciminelli Wins in Foxborough; Refis, Revives Asset Via CBRE

March 30, 2026 — By Joe Clements



100 Foxborough Blvd., Foxborough MA

FOXBOROUGH — Sometimes, both sides can savor a victory, even denizens of New York and Massachusetts who for decades have grappled on the footballing Patriots’ gridiron across town from

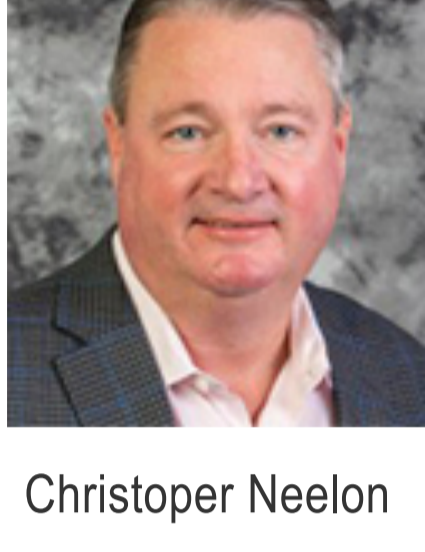
Ciminelli Real Estate’s flex/office building the Buffalo investor has pushed to 98 percent leased engaging **CBRE’s** suburban team as exclusive agent of the mid-1980’s structure when it was at barely 35 percent after 100 Foxborough Blvd.’s anchor tenant punted on a third of the space, optioning to a work-from-home alternative. Managing Director Christopher Neelon accedes the tenant’s departure “was a pretty big hole to plug,” deflating Ciminelli’s carefully scripted plan for the property acquired five years ago last month through CBRE Capital Markets, the \$6.0 million purchase backed by \$4.78 million from

Bar Harbor Bank & Trust.

CEO Paul Ciminelli and President Kyle Ciminelli had tabbed Boston industry expert Neelon as field general to implement their game plan forging a Bay State platform launched when 33 Locke Dr. in Marlborough was secured for \$6.5 million in summer 2019; the family firm begun in the early 1980s now has 10 addresses and 830,000 sf in its Bay State quiver and has developed, managed or owned 26 million sf of industrial, office, residential and retail space covering eight East Coast states.



As detailed in a prior **Real Reporter** article regarding another recovering office property Ciminelli repositioned in Billerica, the firm had already shown an ability to adapt as it did when Boston’s life sciences sector that inspired its foray into Massachusetts suddenly collapsed, and Neelon says that nimbleness was employed in Foxborough—and other regional assets—by prioritizing requirements such as flex users or clinical, professional and R&D functions that cannot be performed in one’s abode or a Starbucks booth. “We looked hard at anyone who needs to be in a commercial (environment),” Neelon explains. “We were aggressive going in that direction, and it has definitely paid off for us . . . It’s a clear pattern we see growing every day.”



Christopher Neelon

At 100 Foxborough Blvd., the scant 1,200 sf or so remaining appears destined for either an amenity function or, perhaps more likely, expansion space to serve existing occupants, versus pursuing an outside tenant, relays Neelon, thusly implying the lease-up has been realized?

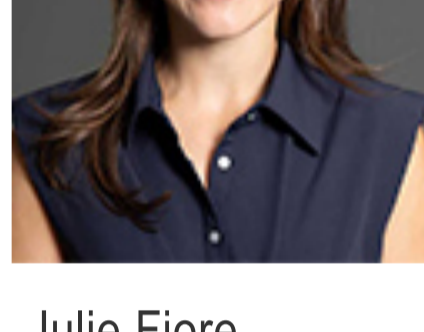
“We are,” he replies when asked whether the current rate translates into a de facto 100 percent. “I don’t think it will last,” he concurs, tabulating “multiple tenants” on board as stated candidates aiming to squeeze into the last drop available, and in either way, Neelon is willing to deem the stabilization effort “a big win,” one he stresses was attained through efforts of “the entire team” and manifested in a \$5.4 million loan refinancing last autumn with Cambridge Savings Bank once the commitments headed over 90 percent complete. CSB Senior VP Kevin Teller arranged the loan that took out Bar Harbor B&T, with CBRE Senior VP Andrew Stone serving as mortgage broker.



Steve Clancy



Kendall Lynch



Julie Fiore

The CBRE trio handling Foxborough’s leasing process is comprised of Executive VP Steven Clancy, Senior VP Kendall Lynch and Associate Juliana Forte. They had

come into the picture after CBRE brokered the February 2021, purchase of 100 Foxborough Blvd. with Senior VPs Anthony Hayes, Daniel Hines, Timothy Mulhall and Roy Sandeman on the case as well as Vice President Jamie Faber.

Led by Vice Chair Scott Dragos and Executive VPs Douglas Jacoby and Christopher Skeffington, the brokerage shop had “all hands on deck” with Neelon propping the leasing unit and debt expert Stone plus offering shout outs to Mulhall and Sandeman for “leading the charge” in defining the attributes of a building that included a centralized location which new arrivals like BioMatrix cited as a factor in their decision, according to Neelon. “That was a huge selling point,” agrees Neelon as to why Ciminelli took a gambit on a suburban office asset outside Route 128 with the Covid fever burning at the time, among factors cited quick access to such major roadways as Route 1 and Interstates 93 and 95 within a matter of minutes and a 6.4-acre parcel in the middle of a transit triangle framed by Boston, Worcester and Providence, RI—New England’s top three metropolitan areas.



Timothy Mulhall



Roy Sandeman

“Roy and Tim did a great job for us,” says Neelon. “They went right at it, and the (entire CBRE platform) helped on the leasing and (financing) to get us where we needed to be” after the anchor went away, an entity he declined to identify, having moved on to be celebrating the fistful of new tenants in one hand and a building

occupant there for a quarter-century whose pair of rapid-fire expansions has doubled its size to a hair under 20,000 sf tethered by expansions that could extend through 2035 the stalwart engineering group Weston & Sampson.

They expanded twice in a rapid-fire manner to increase occupancy footprint by 10,000 sf up from 9,650 sf it had leased to that point in autumn 2023, with the first renewal—and fourth since arriving in 2002, and then again as the available space continued to get leased up. **Weston & Sampson** now serves as the anchor tenant of the building as it heads towards four decades of primarily an office building into a facility able to meet the needs of non-traditional users such as

BioMatrix, an industrial therapy chain whose 6,500 sf facility is part of a national network of a Florida company now in dozens of cities, including Massachusetts offices in Haverhill and West Springfield. A mental health practitioner has expanded her growing network to 3,500 sf in the building and **ABA Systems of America**—an autism care center for children—is leasing 10,000 sf.



Hamilton Tran



Kevin Teller

Other space was taken down in smaller increments whose details were not divulged, including a lease by electrical supply firm **David Role & Co**. As with nearly all of their other leasing and financing efforts, Ciminelli used

Trilogy Law of Boston the various leases and loans legalese, including the

Cambridge Savings Bank refinancing and all of the Foxborough assets’ lease agreements. Founding principal Francis Mastroianni joined attorney Hamilton Tran on the 100 Foxborough Blvd. program that achieved the 98 percent mark and the refinancing of the Bar Harbor mortgage from February 2021. “They are fantastic,” Neelon says, concurring, “We use them for everything,” and Mastroianni stresses the practice is “extremely appreciative” of the “kind words” and copious amount of business generated by the expanding portfolio and activity that follows its progress. “They have their act together in every way,” says Mastroianni, citing “incredible energy” coming from Ciminelli’s Rockland office led by Neelon and including Vice President of Investments Ryan Zebro and Christopher Keenan, LEED AP, the Senior VP of Property Management.

Says Mastroianni of the latest accomplished mission: “I am really impressed, but not surprised one bit. ■



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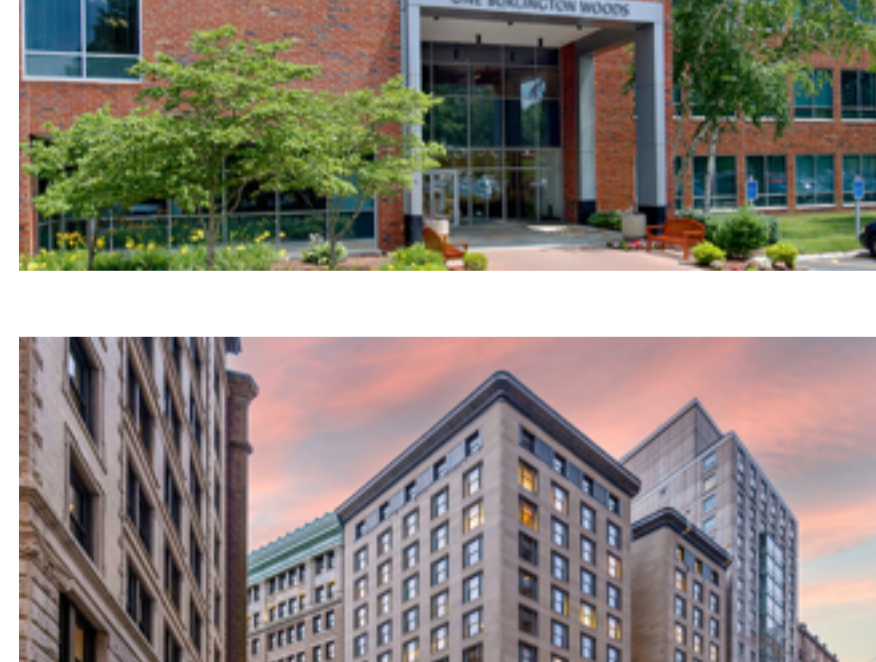
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