HENDRIE LANE
CAPITAL

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For Immediate Release

Hendrie Lane Capital, V12 Investments, and The Zaro Group Acquire 170,771-Square-Foot R&D and Advanced Manufacturing Portfolio at 3 & 6 Riverside Drive in Andover, MA for $43.5 Million

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Acquisition Marks 1st Investment Under Hendrie Lane's R&D and Advanced Manufacturing Strategy; JLL Brokers Sale and Arranges $28.6 Million in Financing

ANDOVER, MA – September 23, 2026 – Hendrie Lane Capital, V12 Investments, and The Zaro Group, today announced the acquisition of 3 & 6 Riverside Drive, a two-building, 170,771-square-foot research and development and advanced manufacturing portfolio set on 16 acres in Andover, Massachusetts, for $43.5 million. The seller was Ciminelli Real Estate Corporation.

The properties are 100% leased to a roster of established research and development and advanced manufacturing companies, including Fishman, maker of the renowned Fishman line of acoustic guitar amplifiers and pickups; NEOLab; Physical Sciences, Inc.; and SciAps. Three of the four tenants have

made Riverside Drive their headquarters. The transaction is the first under a new investment strategy at Hendrie Lane focused on R&D and advanced manufacturing properties in greater Boston, the New York Tri-State Region, greater Washington, DC, the San Francisco Bay Area and North Carolina's Research Triangle.

"Riverside Drive is exactly the kind of asset we built this strategy around: well-located, high-quality, well-maintained buildings, acquired at a significant discount to replacement cost and to historical market pricing, and leased long-term to time-tested tenants who have invested heavily in their space," said Tony Calabrese, Principal of Hendrie Lane Capital. "The quality of the real estate, the yield profile and the duration of the existing leases give us immediate, steady cash flow from day one, with meaningful upside as the market continues to recognize the value of this asset class."

"3 & 6 Riverside are a natural extension of V12's existing portfolio and investment thesis," said Brian Appelman, Managing Partner of V12 Investments. "These properties complement our current cluster of six manufacturing and R&D assets across Greater Boston and Southern New Hampshire and build on the experience we've developed investing in and operating these types of specialized facilities. We're excited to partner with Hendrie Lane and The Zaro Group and continue investing in the buildings to support the companies that occupy them."

Calabrese believes R&D and advanced manufacturing real estate is at the start of a sustained growth period and will continue to attract institutional capital. The sector is supply-constrained: much of the existing stock has been torn down or converted to other product types. In Greater Boston North, the asset class has been converted to laboratory and current Good Manufacturing Practice (cGMP) space, and high construction costs make the product prohibitively expensive to replicate. That long-term imbalance between supply and demand, particularly in Hendrie Lane's target markets, has produced consistent year-over-year rent growth and created a mark-to-market opportunity across in-place leases.

For more than 25 years, Hendrie Lane Capital has invested in office, retail and multifamily properties. In addition to its new R&D and advanced manufacturing focus, the firm is actively pursuing healthcare properties through investing along with healthcare specialists The Clinical Group.

"What drew us to this space – which we believe is in the early innings of attracting institutional investment – is that you can buy it at office-type pricing but it behaves much more like industrial," Calabrese added. "The leases are triple-net with duration, landlords give very little in concessions, and the tenants themselves typically make substantial investments in their facilities, creating a strong connection between their operations and the underlying real estate. That produces reliable income that lends itself to efficient financing. Add the momentum behind onshoring and domestic supply chains, and we think this sector has a long runway of rent growth and rising investor interest ahead of it."

Located 25 miles north of Boston near Interstates 93 and 495, and five miles from the New Hampshire border, 3 & 6 Riverside Drive sit within Boston's northern suburban cluster, recognized for its concentration of advanced technology and life science companies. The location offers tenants superior highway connectivity and access to a deep labor pool across Greater Boston and Southern New Hampshire, and has drawn high-tech, medical device and manufacturing users alike to Andover. With new construction in the region exceeding $500 per square foot, the acquisition gives Hendrie Lane, V12 and Zaro well-positioned R&D and manufacturing space at a substantial discount to replacement cost, while long-term contractual income, below-market in-place rents and limited near-term capital expenditures create a runway for meaningful rent growth as leases expire.

JLL's Scott Carpenter represented the seller in the transaction. A JLL Capital Markets team of Andrew Gray, Hugh Doherty and Emily Fuller arranged $28.6 million in acquisition financing on behalf of the buyers from Washington Trust Bank.

About Hendrie Lane Capital

Hendrie Lane Capital is a Connecticut-based real estate investment firm focused on R&D and advanced manufacturing, healthcare, office, retail, multifamily and industrial properties across greater Boston, greater New York, greater Washington, DC, the San Francisco Bay Area and North Carolina's Research Triangle. For more information, visit hendrielane.com.

About V12 Investments

V12 Investments is a privately held real estate investment firm focused on acquiring industrial and manufacturing properties throughout the Northeast. With offices in New York and Boston, V12 targets mission-critical facilities, with a particular focus on properties featuring specialized infrastructure and buildouts that support complex manufacturing operations. For more information, visit v12investments.com.

About The Zaro Group

The Zaro Group is comprised of friends, associates and family members of Managing Member Jerry Zaro. Mr. Zaro has a 40 year history of investing with a number of trusted and talented general partners, in a broad spectrum of real estate projects. The Zaro Group has invested in over 8 million square feet of properties in 8 different states, including office, medical, industrial, industrial flex, retail, multi-family residential housing, lab and manufacturing facilities with assets under management in excess of $2 billion.

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