

Meritage Properties caps buy of 2 suburban office buildings

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An affiliate of Meritage Properties LLC closed on the acquisition of two suburban Boston office buildings. The acquisition price was not disclosed for the properties located in Southborough and Andover.

The office buildings -- called Southboro Executive Place and Shattuck Office Center -- were acquired just before the end of last year. The properties are the second and third acquisitions for the Scarsdale, N.Y., real estate investor and operator in Greater Boston.

Southboro Executive Place is a three-story 70,762-square-foot office building, is located on Route 9 at the Interstate 495 interchange in Southborough, Mass. It was originally constructed in 1987 for Ford Motor Co., which leases approximately two-thirds of the building through 2010. The building is currently more than 90 percent leased, with about 6,800 square feet available for lease.

Shattuck Office Center, is a three-story, 62,806-square-foot office building constructed in 1984. The building is 94 percent leased.

Spaulding & Slye's investment sales group was the sole broker in both transactions. An affiliate of Advance Realty Group of Bedminster, N.J., was the seller of both buildings.