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New Boston Fund, Inc. sells 70 Fawcett Street to O'Connor Capital Partners

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New Boston Fund, Inc. completed the sale of 70 Fawcett St. to a fund associated with O'Connor Capital Partners.

Located in the Alewife submarket, 70 Fawcett St. is a 141,000 s/f, two-story office R&D building that sits on 4.9 acres.

"The sale of 70 Fawcett St. to O'Connor Capital aligns perfectly with our disposition strategy," said Tim Medlock, president of New Boston Fund. "We felt it was an appropriate time to sell this property and we are confident that it will provide the perfect site for their planned residential development."

The sale was negotiated between New Boston Fund and Cabot, Cabot & Forbes, on behalf of the buyer, O'Connor Capital.

In 2008, New Boston Fund successfully obtained approval from the city of Cambridge to develop a 260-unit project on a portion of the site, enhancing the value of this property prior to disposition. Subsequently, New Boston had entered into contract with CC&F for the disposition of the entire site which was assigned to the buyer: O'Connor. Prior to closing on 70 Fawcett St., O'Connor Capital Partners gained approval from the city to develop 429 residential units on the site.

O'Connor Capital's local team includes both CC&F and Leggett McCall Properties who will be providing fee-based development management services to implement the 428-unit, multi family residential development business plan.

New Boston acquired 70 Fawcett Street through Fund VI in two phases. In 2003, Level 3 Communications sold New Boston the 4.9 acres of land and its interest in a ground lease. In 2005, New Boston then acquired the leasehold interest which included the 141,000-square-foot building. New Boston Fund does not disclose sales prices for its transactions.

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