

Real Estate Journal

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Jones Lang LaSalle negotiates \$21.3m sale to ELV Associates from New Boston Fund



Five Burlington Woods - Burlington, MA



Catherine Daume

Jones Lang LaSalle has negotiated the sale of Five Burlington Woods, a 103,973 s/f first class office building on Rte. 128. The property was sold by New Boston Fund, Inc. to ELV Associates, Inc.

Jones Lang LaSalle managing directors Catherine Daume, Michael Smith, Scott Jamieson and Tamie Thompson, along with senior VP Gail McDonough and assistant VP Daniel Kollar, represented both the seller and secured the buyer. The firm has been retained as leasing agent for the property.

Five Burlington Woods was acquired by New Boston in 2001 with funds from New Boston Fund V. The building is 94% occupied with about half of the building leased by Fay, Spofford, Thorndike, an engineering and planning firm. Other tenants include ACS Defense, Inc. and Charles Schwab.

"Five Burlington Woods brought a unique value-add investment opportunity within the Boston suburban marketplace," said Jonathan Gillman, senior VP, asset management at New Boston Fund.

"With considerable growth in Burlington market rents in recent years, the property is well positioned for value enhancement," said Scott Jenkins, president of ELV.

Burlington Woods is along Rte. 128 (I-95), with access to I-93, Route 3A, and the Middlesex Turnpike. The class A office park features a walking/jogging trail connecting it to the 200,000 s/f Wayside Commons Lifestyle Center.

"It was a pleasure to represent New Boston Fund in the sale of this class A office building, completing a successful ownership cycle for them," said Jamieson.

According to the registry of deeds, the purchase price was \$21.3 million.