



Fortis Property Group acquires Dock Sq. Garage for \$170 million

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Boston, MA Newmark Knight Frank (NKF) completed the sale of Dock Sq. Garage to Fortis Property Group for \$170 million. Led by U.S. head of capital markets Robert Griffin, vice chairman Edward Maher, executive managing director Matthew Pullen and director James Tribble, oversaw the transaction of the parking garage on behalf of Dock Square Parking Associates, LLC.

Comprising 698 parking spaces and 16,100 s/f of retail space leased to Hard Rock Café, Dock Sq. Garage encompasses an entire city block. The asset features a location adjacent to Faneuil Hall.

“Dock Sq. Garage is among the top three highest-grossing parking facilities in Boston,” said Pullen. “The garage is directly surrounded by 24/7 demand drivers including Faneuil Hall, the North End, Rose Kennedy Greenway, TD Garden and 33 million s/f of downtown office space.”

The Dock Sq. Garage offering represented a once-in-a-generation opportunity, marking the first transaction of the property since its original construction in 1980. The garage also features three to four stories of additional development potential, a rarity within the high barrier-to-entry Boston market.

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