



National Development and Charles River Realty sell 101 Station Dr. for \$53.1 million

March 16, 2018 - Front Section



Westwood, MA NKF Capital Markets completed the sale of 101 Station Dr. on behalf of National Development and Charles River Realty Investors to AEW Capital Management, on behalf of one of its institutional separate account clients, for \$53.1 million. Led by U.S. head of capital markets Robert Griffin, vice chairman Edward Maher, executive managing director Matthew Pullen, director James Tribble and associate director Samantha Hallowell, the NKF Capital Markets Boston office oversaw the transaction of the class A asset in conjunction with Newmark Knight Frank executive managing director Michael Frisoli and managing director Peter Whoriskey.

101 Station Dr. underwent a multi-million dollar transformation with on-site amenities including a café, fitness center, outdoor fireplace/lounge, bicycle rental station and shuttle service to nearby shops, restaurants and an MBTA/Amtrak train station. The 208,134 s/f asset

is presently 100% leased to eight tenants anchored by General Dynamics, Mott MacDonald, The Predictive Index, Boston Children's Hospital and Honeywell.

"101 Station Dr. enjoys exceptional positioning within one of suburban Boston's most vibrant and active office micro-markets," said Pullen. "In a clear testament to its successful repositioning and desirable location, the asset experienced more than 200,000 s/f of leasing activity in the past two years."

Featuring direct access to Interstate 95 (Route 128) and the Route 128 MBTA/Amtrak train station, 101 Station Drive represents an unmatched transit-oriented destination. The property also benefits from its positioning directly adjacent to University Station, a newly constructed, two million square foot development comprising shopping, dining and residential components.

For over 25 years, National Development has been one of the most active real estate development firms in Massachusetts. Specializing in commercial office, multi-family, mixed-use, retail, industrial, hotel and senior housing projects, National Development and its affiliates have developed over 28 million square feet of space. National Development is also one of the region's largest property management companies and currently manages over 9 million square feet of commercial space and 2,400 residential units. For more information, visit natdev.com and ndcommunities.com or @nationaldevelop.

Formed in 2006, Charles River Realty Investors LLC is a private equity real estate investment firm that employs the extensive operating and investment experience of its team to make value-added real estate investments on behalf of its institutional clients in a closed-end fund format. The firm and its principals have successfully acquired and/or developed over 25 million square feet of real estate with a value of over \$4 billion.

NKF Capital Markets, operated by Newmark Group, Inc., is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, our 15,000 professionals operate from more than 400 offices in established and emerging property markets on six continents. With roots dating back to 1929, our strong foundation makes us one of the most trusted names in commercial real estate. We

provide access to a wide range of services, including asset sales, sale leasebacks, mortgage and entity-level financing, equity raising, underwriting and due diligence. The transactions we broker involve vacant land, new real estate developments and existing buildings. We specialize in arranging financing for most types of value-added commercial real estate, including land, condominium conversions, subdivisions, office, retail, industrial, multifamily, student housing, hotels, data center, healthcare, self-storage and special use.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540