



Thibeault Development sells two Boston properties to Hemisphere Development for \$23 million

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13-21 Congress Street - Boston

Boston, MA Colliers International's investment sales team negotiated the \$23 million sale of two urban-core properties. The properties, formerly owned by Thibeault Development, include 13-21 Congress St., a 54,450 s/f building in the Financial District, and 27-29 Stuart St., a 10,540 s/f property in the Theater District. Hemisphere Development purchased both assets with redevelopment intentions. Additionally, Colliers International's capital markets team worked on behalf of the new owner to secure \$21.5 million in acquisition and pre-development financing through Knighthead Funding, LLC.

During its ownership, Thibeault Development added approximately \$4.5 million in value to 13-21 Congress St. and \$1.875 million to 27-29 Stuart St. In Financial District centric locations, both properties serve as vital connectors between North and South Stations, as well as other key neighborhoods. They service the needs of pedestrians, being accessible to multiple MBTA lines within just a five-minute walk. Congress St., located on the main artery of the Financial District, directly abuts Related Beal's Congress Sq. redevelopment project.

"The sales of Congress and Stuart St. were done with seamless execution from all parties involved and we look forward to seeing the successful future development of these two sites," said senior vice president Christopher Sower of the Colliers multi-family investment sales team. "As always, it has been a pleasure working with the Thibeault Development team and we await opportunities to collaborate with Hemisphere Development in the future," said executive vice president Scott Dragos of the Colliers investment sales team.

The Colliers investment sales team representing the seller, Thibeault Props., was led by multi-family investment sales team leader, Chris Sower, investment sales team leader, Scott Dragos, and capital markets EVP, Jeff Black. Rose Zhao represented the buyer, Hemisphere Development.

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