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Maher and Pullen of NKF facilitate \$86 million sale of CenterPoint

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Waltham, MA NKF Capital Markets has completed the sale of CenterPoint for \$86 million. On behalf of Rubenstein Partners (including its affiliates), NKF Capital Markets vice chairman Edward Maher and executive managing director Matthew Pullen of the Boston office, which is led by co-head of U.S. Capital Markets, Robert Griffin, oversaw the transaction of the office complex to Hilco Real Estate in conjunction with Newmark Knight Frank executive managing director Mark Roth.

Edward Maher, NKF

Matthew Pullen, NKF

Totaling more than 440,000 s/f, CenterPoint comprises two buildings – 41 Seyon St. and 43 Foundry Ave. Formerly serving as an R&D and manufacturing hub for Raytheon, the complex has been transformed into a multi-tenant campus via capital investment throughout the past 10 years. The property is presently anchored by Repligen, Education Development Center (EDC) and Simpson Gumpertz & Heger.

“We acquired CenterPoint in 2013 after identifying this asset as a uniquely positioned ‘creative class’ office asset in an emerging urban infill, mixed-use neighborhood. Our original investment thesis was to add value through strategic investment in property renovations while leveraging future office demand for this type of space and location,” said Deke Schultze, principal and regional director of New England at Rubenstein. “That is exactly what has happened at CenterPoint during our ownership and we believe this successful exit supports our initial investment thesis. We are also pleased that our valued joint venture partner, Saracen Properties, will be able to continue to be a part of the new ownership group and the asset’s success in the future.”

CenterPoint is situated within the Charles River Mill District, which comprises 2.6 million s/f of synergistic office, technology, manufacturing and industrial space in addition to amenities and 1,000 newly-constructed residential units at the convergence of Newton, Watertown and Waltham. The property also benefits from access to I-95 (Rte. 128) and 90 (Mass. Pike).

“CenterPoint represents an exceptional creative office retrofit with first-class tenant buildouts, state-of-the-art building systems, high ceilings and efficient floor plates,” said Pullen. “The complex also boasts an attractive infill location within a thriving suburban Boston innovation cluster.”

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