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New Boston Fund sells The Exchange to Acre Group

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New Boston Fund, Inc. has closed on the sale of The Exchange, a mixed-use complex. The Acre Group, a full service commercial real estate company, purchased the 250,412 s/f property. New Boston Fund purchased the property in 1997 with funds from Funds III and IV.

"Given the state of the capital markets today, the sale of The Exchange is an exceptional transaction," said Dale Reese, regional vice president in New Boston's Hartford office. "This is a landmark asset with a stable tenant base and 80% occupancy which made it an attractive property for the Acre Group."

The Exchange offers office and medical office space, along with restaurant and retail use, and features several well-known tenants such as the UCONN Health Center, Energy Services and the restaurants Japanica and Murphy and Scarlett's.

Jones Lang LaSalle represented New Boston Fund in the transaction. Managing directors Scott Jamieson and Mike Smith led the transaction, with leasing assistance provided by senior vice president Chris Ostop and vice president Gary Schless. Steve Inglese of the New Haven Group Inc. represented the Acre Group.

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