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## **The New Boston Fund sells 200,000 s/f One Brigham Circle to AEW Capital Mgmt.**

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New Boston Fund, Inc., has completed the sale of One Brigham Circle to AEW Capital Management, L.P. According to public record the sale price was \$96.8 million. The property is a mixed-use property located adjacent to the Longwood Medical Area in the Mission Hill neighborhood. AEW acquired the property on behalf of AEW Core Property Trust (U.S.), an open-end core fund managed by AEW.

This transaction is one of the largest commercial property sales in the area to date in 2010. One Brigham is a 200,000 s/f, mixed-use complex containing office, community retail, ancillary structured parking and the adjacent five-and-half-acre Kevin Fitzgerald Park. The property is within walking distance to the Longwood Medical Area hospital and research cluster.

One Brigham is 98% leased with tenants including Stop & Shop, Walgreen's and Partners HealthCare Systems, Inc. Partners HealthCare has occupied the office space in the mixed-use asset since One Brigham opened in 2003, and this tenant along with strong retail tenants provides long term stability to the property.

"One Brigham Circle is a tremendous asset with high-quality tenants and a dynamic retail mix, a fact that was critical to the level of interest we received from dozens of highly qualified bidders," said Jon Gillman, senior vice president and director of asset management, New Boston Fund. "We brought it to the market expecting that there would be significant investor interest in this core asset and we are thrilled that with the assistance of Cushman and Wakefield we were able to successfully complete the sale with AEW- another Boston-based investment manager with strong community roots and deep local relationships."

"One Brigham represented the rare opportunity to acquire a well-located infill, class A asset located adjacent to the supply-constrained Longwood Medical Area," said Dan Bradley, portfolio manager for the AEW Core Property Trust. "Due to the irreplaceable nature of the asset, the high-quality tenants and the strong submarket, we feel this is an excellent long-term investment for the Fund."

New Boston developed One Brigham in 2003 as a joint-venture with NDC Development Associates, Inc. and Mission Hill Neighborhood Housing Services, Inc. The project was constructed based upon a vision developed through a unique community planning process. New Boston provided funding for the project through New Boston Real Estate Investment Fund, L.P. V (Fund V), a \$260 million closed-end, commingled investment fund consisting of properties along the East Coast and through the Midwest. New Boston Management Services will continue to provide management services to One Brigham Circle for AEW.

"We are proud to have developed this asset that continues to play such a pivotal role in the Mission Hill community, said Jim Kelleher, chief investment officer of New Boston Fund. "The timing of the sale of this Fund V asset aligned with our goal of selectively selling assets from this mature fund

while continuing to provide quality returns to our investors."

New Boston Fund does not disclose sales prices for its transactions. New Boston Fund is currently investing Fund VII, a diversified value-add fund and its Urban Strategy America Fund (USA), a fund that executes on the promise of a triple bottom line- generating solid returns to investors, spurring economic development and workforce housing, and promoting environmental sustainability.

#### About New Boston Fund

New Boston is an independent, privately owned real estate investment manager and an industry leader in providing real estate investment, development and management services with a history of strong sponsorship and oversight of its investment funds. New Boston has developed or acquired commercial and residential properties with a cumulative market value of about \$4.4 billion, including 23 million square feet of commercial real estate and 7,500 residential units. Our investment vehicles cater to institutional and high-net worth investors by offering value-add and urban real estate investment funds with a focus on diversification and capital preservation. The New Boston Fund: People, Values, Returns.

#### About AEW Capital Management, L.P.

Founded in 1981, AEW Capital Management, L.P. (AEW) provides real estate investment management services to investors worldwide. One of the world's leading real estate investment advisors, AEW and its affiliates manage over \$29 billion of capital invested in approximately \$43 billion of property and securities in North America, Europe and Asia (as of December 31, 2009). On behalf of many leading institutional and private investors, the firm actively manages portfolios in both the public and private property markets and across the risk/return spectrum. AEW and its affiliates have offices in Boston, Los Angeles, London, Paris and Singapore, as well as additional offices in nine European cities. For more information please visit [www.aew.com](http://www.aew.com).

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