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Angelone, Moylan and Pullen of CB Richard Ellis arrange \$5.7m sale of 101 Summer St.

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The CB Richard Ellis Capital Markets Team (CBRE) has brokered the sale of 101 Summer St., a 50,673 s/f office and retail building located in the city's Financial District, for \$5.7 million or \$112 per s/f. CBRE represented the seller, Aurora Bank FSB, and procured buyer Synergy Investment & Development. The sale of the asset, also known as the Church Green Building, marks the first downtown investment sale this year.

The CBRE team of Chris Angelone, Bill Moylan and Matt Pullen marketed the building on behalf of the seller and procured the buyer. To drive value, the team utilized a combined marketing effort with retail and office leasing integration.

"The 101 Summer Street sale was a highly competitive process and it validated that investors are ready to take lease-up and market risk for well-located assets," said Angelone.

"We are pleased to add this boutique building to our growing Boston portfolio," said Dave Greaney, president of Synergy Investment & Development.

101 Summer St. is located at the crossroads of Summer, Devonshire and Bedford Sts. in one of the most high traffic areas in downtown. The building features over 42,600 s/f of office space with class A interior finishes, a restored granite facade and a newly renovated lobby. Capital Crossing Services Company leases approximately 35,000 s/f at the property, which also features approximately 8,000 s/f of ground-level retail space.

CBRE has also been retained as the exclusive leasing agent for the building, with Bill Crean and Kevin Kennedy handling office leasing efforts and Jeremy Grossman and Andrea Matteson of CBRE/Grossman Retail Advisors handling retail leasing efforts.

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