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Benedict of Holliday Fenoglio Fowler arranges \$40.5m sale of 125,521 s/f prop.

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The Boston office of Holliday Fenoglio Fowler, L.P. (HFF) has closed the sale of 75 Pleasant St., a 125,521 s/f, class A office building leased in its entirety to Massachusetts Department of Education on a long-term basis.

HFF's Coleman Benedict exclusively represented the seller, a joint venture of Kennedy Associates and Corcoran Jennison, and procured the buyer in the \$40.5 million transaction.

The property was completed in 2008 and is located at 75 Pleasant St. in Malden Center, north of Boston's Financial District. The asset was built with energy efficient systems and is a smart growth development that is within walking distance of a major public transportation station.

"In today's environment, investors are very focused on stability of cash flow and quality of product and 75 Pleasant St. satisfies both of those qualifiers," said Benedict. "This is a great execution for Kennedy, who invested in the development of the asset on behalf of one of the firm's corporate pension fund clients."

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