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Tiemann of Coldwell Banker Commercial co-brokers sale of 9-11 Beacon St. for \$16m

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Christina Tiemann of Coldwell Banker Commercial NRT recently co-brokered the sale of 9-11 Beacon St. for \$16 million. Tiemann represented buyer Jonathan Marcus, who partnered with the real estate investment firm DivcoWest to purchase the property.

11 Beacon St. is an 11-story, 147,751 s/f structure. The seller was Nathan R. Miller Properties, which had owned the building since 1971.

DivcoWest made the purchase on behalf of its Market Street Capital Partners fund, a \$650 million value added real estate fund. It's the second property purchased by the fund in the past 30 days.

DivcoWest principal and founder Stuart Shiff said that the firm was a strong believer in the longterm potential of the city's area market and that 11 Beacon provided the opportunity for the real estate operator to add value over time.

"We see this as a jewel of an asset in a timeless and highly desirable part of the city which will benefit over the long term from the three main economic drivers surrounding it: education, government and finance," Shiff said.

The building is a block from the Massachusetts State House and a short walk from the city's financial district. Boston's Suffolk University occupies space in several nearby buildings. In 1929, the building - then known as The Lawyer's Building - was the location for Boston College Law School's first classes.

DivcoWest has plans to implement key improvements to the 1920's-era historic building to enhance its appeal to a broad range of office tenants from public agencies to professional firms of all sizes.

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