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Saracen and AEW form new joint venture for 2 Oliver St.; Name Cushman & Wakefield leasing agent

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Cushman & Wakefield has been named the exclusive leasing agent for 2 Oliver St. by Saracen Properties and AEW Capital Management, the property's new owners. Cushman & Wakefield's executive director David Martel, senior director Jim Brady and associate director Ryan Hurd will lead the leasing efforts for this 223,445 s/f office building, located one block east of Post Office Sq. in the city's Financial District. AEW acquired the property on behalf of AEW Partners VI, L.P., the sixth a series of real estate opportunity funds managed by AEW.

Travis Powell, one of the principals at Saracen Properties, is enthusiastic about the upside potential for the acquisition. "2 Oliver St. caught our attention for several reasons. First, it's a great building in a superb location. It's hard to beat this spot for access and amenities. In addition, the building was available at a compelling basis that will give us the flexibility to work with Boston's active tenants."

AEW and Saracen Properties have had a history of success in downtown Boston.

In 2006, the companies acquired One Washington, located at the corner of Washington St. and State St. Within 12 months, the firms repositioned the 16-story asset with prudent capital improvements and an aggressive leasing campaign. The property is now over 87% leased.

Marc Davidson, portfolio manager for the AEW Partners Funds believes that the same can happen at 2 Oliver St. "The floor plates can accommodate users from 1,000 to 20,000 s/f, which is in the sweet spot for most of the city's active tenants. The property has a lot of tenant activity, and just as we did at One Washington, we plan to invest over \$8 million in strategic capital improvements and tenant improvements to maximize the quality of the building on behalf of our tenants."

Saracen Properties intends to take full advantage of 2 Oliver St.'s location and amenity base, relocating their corporate headquarters from Waltham to the building in the spring of 2011. Powell said, "This is an important asset in our portfolio, and we are committed to its success. Being on-site will allow us to provide the best possible customer service to our tenants. Selfishly, we are also looking forward to all the advantages the building has to offer."

Constructed in 1901, and periodically renovated to keep the property fresh and modern, Two Oliver St. has long been home to a prestigious list of Boston stalwarts, including Harvard Vanguard; Nelson, Kinder, Mosseau Saturley; and The Boston Private Industry Council. The property has several strong local retail amenities on site, is surrounded by several parking garages, and is only minutes from the Greenway, I-93 and the Blue, Orange, Green and Red lines. The property is also equidistant from both North Station and South Station, and only a few minutes' walk from the MBTA Commuter Boats and the Haymarket MBTA Bus Hub.

"We are enthusiastic about the opportunity to represent 2 Oliver Street," say David Martel, Cushman & Wakefield's executive director. "Saracen and AEW make strong partners, and they are committed to leasing up the remaining available space. With the additional capital improvements that the

owners are undertaking, we believe that today's tenants will find the office space at 2 Oliver Street to be attractive and efficient."

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