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Cushman & Wakefield handles \$930 million sale of Hancock Tower for Normandy Real Estate Partners and Five Mile Capital Partners LLC

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On behalf of a joint venture between Normandy Real Estate Partners and Five Mile Capital Partners LLC, Cushman & Wakefield of Massachusetts, Inc. (C&W) completed the \$930 million sale of the 1.7 million s/f John Hancock Tower and the Garage at 100 Clarendon to Boston Properties, Inc., a real estate investment trust.

C&W's Capital Markets Group executives Robert Griffin and Edward Maher, in concert with C&W downtown specialists William Anderson, Gilbert Dailey and David Martel - exclusively represented the seller and procured the buyer in the transaction. The sale represents the largest pure investment sale transaction closed in the United States in 2010, as Google's acquisition of 111 Eighth Ave. in Manhattan is categorized as a user purchase.

The John Hancock Tower is a 60-story class A office tower located in the city's Back Bay neighborhood. The signature tower was designed by renowned architectural firm Pei Cobb Freed & Partners and completed in 1976 as the global corporate headquarters of John Hancock Mutual Life Insurance Company. The John Hancock Tower is currently 97% leased to a strong credit rent roll, including State Street Corp., Manulife Financial Corp., Bain Capital, Ernst & Young, CRA International and Berkshire Partners. The sale also included the associated eight-level, 2,013-space parking facility located at 100 Clarendon St.

"This transaction completes in 18 short months the long term objective that Normandy and Five Mile Capital had for The John Hancock Tower - to return an iconic building to its rightful place as the premiere office property in Boston," said Jeff Gronning, managing principal at Normandy Real Estate, speaking for the sellers. "That swift conclusion is a testament to the hard work and effort of all our team - from the careful planning and execution of the acquisition, to the completion of key building improvements that contributed to the asset's stabilization, and ultimately the successful monetization of the investment realizing a significant profit for our investors."

"This was an epic transaction for Normandy and Five Mile with extraordinary execution," said Robert Griffin, president of the New England area for Cushman & Wakefield. "It is unusual for a deal of this magnitude to be accretive to both parties, yet Normandy and Five Mile's timing was absolutely perfect and Boston Properties now controls nearly half of the Back Bay market."

The tower is located at 200 Clarendon Street, occupying an entire city block overlooking historic Copley Square. As New England's tallest building, the John Hancock Tower features a 360-degree panoramic view of the Back Bay, Charles River, Cambridge, the Public Gardens, Boston Harbor and Financial District.

