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## **Jones Lang LaSalle closes sale of 24,192 s/f in Office Park at Water Tower Hill for \$4.5 million: Brokered by Smith, Jamieson and Dickason of JLL; Donahue & Associates assists**

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Jones Lang LaSalle's investment sales team has executed the sale of 302 Mountain View Dr., a first class office building within The Office Park at Water Tower Hill. The fully occupied 24,192 s/f building was sold by Stonewater Partners to Legacy Mountain View LLC. The sale price was \$4.56 million.

The JLL team representing the seller and procuring the buyer was: managing directors Michael Smith and Scott Jamieson, and associate Brandon Dickason. Donahue & Associates managing director Steve Donahue assisted in negotiations.

"This is a solid addition to the Legacy portfolio," said Michael Price, principal of Legacy Mountain View. "The challenges of doing business out of state were balanced by the quality of the asset and credit of the tenants." Financing was provided by Cambridge Savings Bank.

According to Stonewater Partners principal Jeffrey Toporek, "302 was the first property to be realized in Fund II, and generated a strong return for investors exceeding a 1.7x equity multiple in our nearly 5 year hold. Despite a weak national economy over the past few years, The Water Tower Hill portfolio has been a top performer and virtually recession proof, substantially exceeding rental rate and occupancy expectations."

The three-story building on 3.45 acres is within the 12-building Office Park at Water Tower Hill business campus. It is 100% leased to tenants including Verizon Wireless, AT&T, New England Life Insurance (MetLife), and Keller Williams. The property is located off of I-89.

"Stonewater Partners has done a terrific job executing their business plan over a period of four years" Jones Lang LaSalle's Jamieson said. "The Greater Burlington economy has demonstrated remarkable resiliency, I am confident that Legacy Real Estate Ventures will continue the successful performance of this best-in-class office building."

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