



CELEBRATING
55 YEARS

nerenj

Freudenheim of Colliers International brokers \$4.75 million sale of 12 Hemenway St.

February 17, 2011 - Front Section

Colliers International has brokered the sale of 12 Hemenway St., for \$4.75 million. Senior vice president Leigh Freudenheim represented both the seller, Hostelling International Boston (HI-Boston), and the buyer, Hemenway Realty Ventures LLC.

HI-Boston, a non-profit organization that operates seven youth hostels throughout New England, will lease back the entire 22,000 s/f building for 18 months and continue to operate its hostel at the site. Hemenway Realty Ventures is currently in the process of determining the future use of the building for the period subsequent to HI-Boston's occupancy.

In December 2010, HI-Boston purchased 25 Stuart St. in downtown from M&M Realty Trust. Construction on a new 450-bed facility at 25 Stuart St. began earlier this month. The new facility will nearly double the capacity of the Hemenway St. location, which will remain operational until the renovation of the new facility is completed in the spring of 2012. Freudenheim also brokered the sale of 25 Stuart St.

"Hostelling International's future location adjacent to Chinatown and the Theatre District will be extremely beneficial to the city as it will bring additional activity to an already transitioning neighborhood," said Freudenheim.

The new facility, designed by Boston architectural firms Bergmeyer Associates and Stegman + Associates, incorporates many green technologies, including a green roof, green elevators and solar hot water heating. The goal is to be the first LEED certified hostel in the United States.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540