



nerej

Scanio of Cambridge Capital Advisors handles \$2.7 million sale of National Grid Building

May 12, 2011 - Front Section

Michael Scanio, managing partner of Cambridge Capital Advisors, has completed the \$2.7 million sale of the National Grid Building located at 100 Weybosset St., to Providence Capital, LLC. The seller, National Grid, was represented by Jones Lang LaSalle and Hayes & Sherry.

The property, comprised of two office/retail buildings and one attached three story parking garage, totals 84,696 s/f across the three buildings. The property spans almost an entire city block in the city's Financial District and is located directly across from Johnson & Wales campus.

As a result of its redevelopment, the property will soon be available for lease for the first time in over 20 years. Providence Capital, LLC, a New York City based company, plans to invest more than \$5 million in renovating the property. Anticipated improvements include an expanded lobby, which will incorporate an espresso bar and lounge, a partially enclosed glass roof deck lounge, bathrooms and common areas, and a parking garage facility.

In addition to providing its tenants with exceptional amenities, ownership intends to offer its tenants all of the other benefits of class A space at highly preferential class B rental rates.

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