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Synergy/Independencia joint venture purchases 101 Summer St., Boston-\$11.5 million

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According to Synergy Investment & Development, it has completed the sale of 101 Summer St. to a Synergy/Independencia joint venture partnership. Today's announcement comes after a highly effective repositioning of the building that has seen the asset's market value increase from \$5.7 million to \$11.5 million in 12 months. While Synergy has liquidated a portion of its investment in the property, it will continue to retain an ownership stake, and will have full responsibility for the asset's operation. The sale marks the firm's fourth successful transaction with Independencia.

Synergy originally purchased the predominantly vacant 50,673 s/f Church Green Building for \$5.7 million in May 2010. The firm then mounted a leasing campaign and, capitalizing on the property's superior quality and location, restored the building to 96% occupancy.

Commenting on the property and his firm's continued involvement in its operation, Synergy president Dave Greaney said, "This is a great asset with fantastic tenants and strong cash flow. We are confident that it will continue to perform well in the future and are delighted to have the opportunity to stay involved with the building." He commended the Synergy team and CB Richard Ellis's Bill Crean, Kevin Kennedy and Andrea Matteson for their work in the successful repositioning.

Constructed in the immediate aftermath of the Great Fire of 1872, the Church Green Building at 101 Summer St. is located in the city's Financial District. Located near the intersection of I-90 and I-93, the building offers access to three MBTA lines and to the Commuter Rail and Amtrak services at South Station.

Synergy is a Boston-based real estate investment and development firm focused on the acquisition and operation of office, retail, and residential assets, and their associated debt. The firm's specific capabilities include acquisition, debt placement, asset management, leasing, property management, permitting, and construction management. Known for its consistently superior performance, Synergy has had a particularly strong record of success on behalf of their foreign equity partners. To date, the firm has completed over \$500 million in acquisitions. Synergy's current portfolio encompasses over 1.4 million square feet across 17 properties in metropolitan Boston. The firm provides space to over 150 companies, and has, since its 2004 founding, maintained an average portfolio occupancy of greater than 95%. Synergy's reputation for active management and consistent execution contributed to its being named CBA Landlord of the Year 2010.

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