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## **Jamieson, Smith, Osten, Bekarian and Borden of Jones Lang LaSalle close \$13.02 million sale**

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Jones Lang LaSalle's (JLL) investment sales team has executed the sale of 485 Massachusetts Ave., a first class office and retail building with an adjacent 45-space parking lot in Central Sq. The fully occupied 34,000 s/f building was sold by Meritage Properties to ClearRock Properties and Juster Properties. The sale price was \$13.02 million.

The JLL team representing the seller and procuring the buyer was managing directors Scott Jamieson and Michael Smith, senior vice presidents John Osten and Peter Bekarian, and associate Robert Borden.

"485 Mass. Ave. is ClearRock Properties' first office acquisition in the Cambridge market, one of the strongest markets in the country, and further expands the diversity of our portfolio," said Steve Grant, managing principal of ClearRock, which acquired the asset in partnership with Juster Props.

"With 100% occupancy and limited near term tenant rollover, we expect the asset to continue to grow in value and produce excellent cash flow over the coming years."

According to Andrew Nathan, CEO of Meritage Props., "Meritage had a clear vision for 485 Mass. Ave. when we acquired it in 2007, and are pleased to have been able to execute that vision on plan, notwithstanding the severe economic downturn of the past several years. We appreciate the outstanding efforts of the JLL leasing and investment sales teams in assisting us in this task and wish our friends at ClearRock all the best as the new owners of this outstanding asset."

The asset at the prime corner of Mass. Ave. and Brookline St. includes a nearby 11,600 s/f surface parking lot at 30 Fiske Place. Tenants include, Danvers Bank, Floating Rock, Heartland Robotics, HQ Global, and IDEO.

"This was a terrific execution by the talented team at Meritage," Jamieson said. "There are relatively few assets that traded in mid-2007 and followed their business plans so closely. Meritage was able to re-tenant, reposition and stabilize this extremely well-located property. Clear Rock has the opportunity to further capitalize on the exceptional growth in East Cambridge."

### **About Meritage Properties**

Founded in 2003, Meritage Properties is a value-oriented owner operator of mid-sized properties, primarily focused on the Boston to Washington, D.C. corridor. Meritage seeks value creation through selective acquisitions, hands-on property repositioning, disciplined operating principals and focused asset management. Since inception, Meritage has acquired interests in nearly 3 million s/f of office space and approximately 500 residential units valued at over \$600 million.

### **About ClearRock Properties**

ClearRock Properties is a real estate investment, development and operating company focused on office properties in New York, Washington, and Boston. Long-time industry executives Steve Grant and Doug Winshall lead ClearRock Properties, each bringing 20-plus years of experience in

acquisitions, leasing, asset management, development, property management and accounting/reporting. For further information, please visit our website, [www.clearrockproperties.com](http://www.clearrockproperties.com).

#### About Jones Lang LaSalle

Jones Lang LaSalle is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2010 global revenue of more than \$2.9 billion, Jones Lang LaSalle serves clients in 60 countries from more than 1,000 locations worldwide, including 185 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.8 billion square feet worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse in real estate with more than \$43 billion of assets under management. For further information, please visit our website, [www.joneslanglasalle.com](http://www.joneslanglasalle.com).

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