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Jones Lang LaSalle assists Cresset in purchase of 74,000 s/f property

October 06, 2011 - Owners Developers & Managers

The former Bowne headquarters at 411 D St. in South Boston waterfront has been sold. The 74,000 s/f two-story first class office/production building opposite the Boston Convention and Exposition Center was sold to Cresset Development.

Jones Lang LaSalle (JLL) senior vice president John Cremmen represented Cresset in the transaction. The seller was represented by CB Richard Ellis first vice president Ed Jarosz and first vice president Davod Corkey.

"We believe the property is well positioned to take advantage of the ongoing growth of the Seaport area, and we have begun to explore various redevelopment opportunities for this site," said Cresset president Edward Nardi. "Having the ability to work directly with the seller alongside Jones Lang LaSalle was a key factor in closing this deal." Cresset is the owner and developer of Liberty Wharf, a mixed-use complex on the Boston Harbor and the newest addition to the city's waterfront.

The asset on 1.52 acres abutting Seaport Center has recently been renovated. It includes executive areas, and 100 on-site parking spaces. It is directly accessible to the Mass Pike and I-93.

"The building's location in the burgeoning innovation district and recent improvements were pivotal factors in the sale," said JLL's Cremmen. "It is well positioned for the future of the seaport. Evaluation with Cresset continues regarding the redevelopment opportunities for lab, office or multi-family as zoning permits a building of at least 130,000 s/f. A number of prospects were interested in the property during the due diligence period."

About Cresset

Cresset is a full-service real estate operating and institutional investment firm focused on the acquisition, ownership, development, and operation of commercial properties throughout Boston and New England. Led by a team responsible for the acquisition, management or redevelopment of more than \$1.9 billion in real estate investments, Cresset is focused is single minded: to provide superior value through well planned and executed real estate projects.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2010 revenue). The company has approximately 31,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. CB Richard Ellis - N.E. Partners, LP, a CBRE Joint Venture, has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. Please visit our website at www.cbre-ne.com.

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE:JLL) 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 70 countries from more than 1,000 locations worldwide, including 200 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 \$45.3 billion of assets under management. For further information, please visit our website, www.joneslanglasalle.com.

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