



CELEBRATING
55 YEARS

nerej

Cushman & Wakefield brokers \$112 million sale of One Exeter Plaza

January 12, 2012 - Front Section

On behalf of Ruben Companies, Cushman & Wakefield of Massachusetts, Inc. (C&W) completed the \$112 million sale of One Exeter Plaza.

C&W's capital markets group of Robert Griffin and Edward Maher - in concert with C&W downtown leasing specialists David Martel and James Brady - exclusively represented the seller and procured the buyer, AEW Capital Management, L.P. in the transaction. AEW acquired the property on behalf of AEW Core Property Trust, a core open-end real estate fund.

One Exeter Plaza is a 211,351 s/f class A office property located along Boylston St. in the city's Back Bay neighborhood. The 15-story asset was developed by Ruben Cos. in 1984, and features 192,201 s/f of first-class office space as well as 19,150 s/f of retail space along one of the city's busiest shopping corridors. One Exeter Plaza, never before available for acquisition, is 85% leased to a group of tenants, including Cornerstone Research, Riverside Partners, International Data Group, Wells Fargo/Wachovia, Bank of America and Morton's Restaurant.

Ruben Companies' CEO Richard Ruben said, "One Exeter Plaza has been a jewel in our company's portfolio since we developed the building in 1984. We are pleased that the building will continue to be owned and managed by a premier owner such as AEW. We wish them great success with their investment and thank C&W for advising us on this transaction."

"The acquisition of One Exeter Plaza was a unique opportunity to buy into the Back Bay, one of the tightest office markets in the country," said Dan Bradley, portfolio manager for the AEW Core Property Trust. "We are very pleased to add this well-located, high-quality asset to the fund portfolio."

"The fact that the transaction was marketed, bid and closed within 60 days of being offered is testimony not only to the quality of the asset, but the professionalism of the principals involved," said C&W's Ed Maher.

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