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Petz, Ashe and Hatton of Richards Barry Joyce & Partners, LLC to market Boston Young Men's Christian Union's 48 Boylston Street

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Richards Barry Joyce & Partners, LLC (RBJ&P) was hired by the Boston Young Men's Christian Union (BYMCU) to provide capital markets advisory services for the organization's holdings at 48 Boylston St. in the city's Midtown area.

48 Boylston St. consists of 87,579 s/f of space, with office and retail, as well as the BYMCU's Gym and Athletic Club. The building is located at the intersection of Boston's Back Bay, Theater District and Financial District, in an area with a number of construction projects. It is immediately adjacent to two new developments - 45 Stuart St. and The Kensington at 659 Washington St. - and nearby the development at Hayward Place.

"Buildings like 48 Boylston Street do not come to market very often and we are very pleased to be working with the Boston Young Men's Christian Union on this project," said Frank Petz, executive vice president at RBJ&P and head of the firm's RBJ | Capital Markets group. "48 Boylston is a unique offering, in an excellent location and in a neighborhood that is undergoing significant transformation. We are reviewing a comprehensive set of alternatives, from sales to a variety of recapitalization possibilities."

The RBJ&P team assigned to the project includes Frank Petz, Thomas Ashe, and Garrett Hatton. John Judge, president of Judge Development Consulting conducted the RFP process for the Union and is leading its initiative on strategic alternatives.

"We were impressed by the RBJ team and are eager to work with them to reposition the building for greater mission impact," said Judge.

"The Union has been located at 48 Boylston Street since 1875. The building is not only an important asset for us but also the center for our benevolent support of the community," said Greg Sobchuk, president of the BYMCU board of directors. "While we continue in our mission for self-improvement and healthful recreation for men and women, we feel that this is the right time for us to look at possible alternatives and explore options for the building."

About the Market

According to research by RBJ&P, the Downtown Boston submarket consists of 68,233,000 square feet of office space and was 12.5% vacant, as of the quarter ended December 31, 2011. [source: Richards Barry Joyce & Partners' "officeSTATus - Winter 2012"]

About the Boston Young Men's Christian Union

Since 1874, the mission statement of the Boston Young Men's Christian Union has been to furnish

people of Boston and vicinity a place of pleasant environment, where the influences are beneficial and elevating; to provide them opportunities for self-improvement and healthful recreation, at little or no expense; and to give opportunities for doing good, by engaging in charitable and benevolent work. www.bymcu.org

About Judge Development Consulting (Judge Co.)

Judge Co. is a real estate consultancy, working to create sustainable development solutions. A trusted advisor to companies, non-profits and governments, Judge Co. endeavors to align scarce resources for maximum community impact. www.judgeco.com

About Richards Barry Joyce & Partners, LLC

Richards Barry Joyce & Partners is a full service commercial real estate firm providing creative solutions for its client partners. The company's focused team approach offers clients a competitive advantage in solving their local, national, and international real estate challenges. Richards Barry Joyce & Partners' unique platform offers a full range of real estate advisory services including market analysis, capital markets solutions, financial analysis, corporate services, portfolio review, and consulting services. For more information, please visit our website at www.rbjrealestate.com.

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