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Spencer of Grubb & Ellis facilitates \$4.3 million sale to Shire Real Estate

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According Grubb & Ellis Co., Bradford Spencer, senior vice president facilitated the sale of a 15,000 s/f property located at 961 Commonwealth Ave. Shire Real Estate purchased the two-story building, which consists of retail and R&D/lab space, from 961 Commonwealth Avenue Realty Trust for \$4.3 million. Situated within Boston University's John Hancock Student Village, which includes the Agganis Arena, a 290,000 s/f athletic and entertainment venue. 961 Commonwealth Ave. has two long-term tenants, Qdoba Mexican Grill occupies the street-facing space, totaling 3,000 s/f and Brigham & Women's Hospital, Inc. occupies the 11,200 s/f administrative, engineering and lab space in the rear.

"The stability of the property combined with a highly desirable location allowed us to generate numerous offers from well-known buyers," Spencer said.

"Through a comprehensive marketing process, we were able to help ownership achieve its financial objectives."

About Grubb & Ellis

Grubb & Ellis Company is one of the nation's largest commercial real estate services firms, providing transaction services, property management, facilities management and valuation services through more than 100 company-owned and affiliate offices. Our 3,000 professionals draw from a unique platform of services and practice groups to deliver integrated solutions to real estate owners, tenants and investors, and each business is supported by highly regarded proprietary market research, best-in-class processes and extensive local expertise. In 2011, Grubb & Ellis completed approximately 12,000 sale and lease transactions and the company and its affiliates currently manage more than 250 million s/f of property.

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