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Aron and Tito of NAI Hunneman sell 350,000 s/f for Inland Real Estate Exchange

February 08, 2008 - Rhode Island

Jonathan Aron, vice president and Robert Tito, executive vice president/principal of NAI Hunneman Commercial brokered the "off-market" sale of 111 Westminster St., aka the "Superman Building".

Built in 1927, this art deco style, 26-story office tower is the tallest building in the state. And is one of Rhode Island's most recognizable landmarks due to its resemblance of the Daily Planet building that appeared in the 1950s television series, The Adventures of Superman starring George Reeves. The building contains 350,000 s/f and is 458 feet tall.

For 75 years it served as the corporate headquarters for FleetBoston Financial Corp. and it's currently "absolute net leased" to Bank of America.

The buyer is High Rock Westminster Street LLC, an affiliate of Compass Realty Assoc. LLC of Burlington, Mass. David Sweetser is the founder of High Rock and was formerly the COO of Heritage Property Investment Trust.

The seller is Inland Real Estate Exchange Corp., part of The Inland Real Estate Group of Companies, Inc. of Oakbrook, IL.

The sale price was \$33.2 million.

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