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Jamieson, Osten and Bekarian of Jones Lang LaSalle close \$40 million sale

June 21, 2012 - Retail

Jones Lang LaSalle's (JLL) capital markets experts have closed the sale of 625 Massachusetts Ave. for the Samuels Property Group. L&B Realty Advisors, LLC purchased the mixed-use office retail property for \$40.1 million.

The JLL capital markets team was led by managing director Scott Jamieson, with leasing guidance from executive vice presidents John Osten and Peter Bekarian.

"This premiere core asset offered up an extremely attractive list of quality credit tenants in the midst of Central Sq., making it extremely appealing to investors," said Jamieson.

Built in 1929, 625 Mass. Ave. underwent a complete renovation in 2000. The 122,104 s/f, three-story, plus lower level, property is located across the street from the MBTA's Central red line stop, and just one stop from Harvard Sq. and four stops from Downtown Crossing. The property is 100% occupied to strong credit tenants including Harvard College, TD Bank, Walgreen's and Harmonix Music System.

"The Cambridge market continues to outperform all others in the Boston region and the time was right for Samuels Property Group to bring 625 Mass. Ave. to market. L&B Realty can now capitalize on strong market fundamentals and momentum related to proximity to both MIT and Harvard and the world's leading life science companies that surround this asset," said Jamieson.

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