



nerej

McMahon and Adamian of Newmark Grubb Knight Frank represent Brookwood Financial Partners, LLC in purchase of 89,826 s/f building

August 02, 2012 - Front Section

Newmark Grubb Knight Frank has orchestrated the purchase of an 89,826 s/f office building by Brookwood Financial Partners, LLC (Brookwood), and will serve as exclusive leasing agent for the property at One Alewife Center. The sale price was undisclosed.

Chris McMahon and Doug Adamian of Newmark Grubb Knight Frank represented Brookwood on the purchase. Ryan Weber, Ellen Cullinan and Adamian comprise the leasing team.

The four-story Cambridge building, located at the intersection of Rte. 2 and Rte. 16, has spaces available ranging from 5,000 s/f to a full-floor office with 24,000 s/f. Brookwood plans to update the building systems and common areas and other improvements.

"This is a very strategic investment and repositioning of an asset by Brookwood," said McMahon.

"Markets have now tightened in other parts of Cambridge, and we see indications that the Fresh Pond/West Cambridge submarket is on the brink of a strong comeback," said Adamian.

Brookwood's director of acquisitions Thomas Brown said, "Brookwood believes the acquisition is happening at a desirable time in the real estate cycle, when significant value can be added to investment purchases."

One Alewife Center was 53% occupied at the time it was acquired from the New Boston Fund.

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