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New Boston Fund sells 620,000 s/f Rocky Hill office portfolio to KS Partners

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New Boston Fund, Inc., a private equity real estate investment, development and management firm, sold its Rocky Hill office portfolio to KS Partners, a commercial real estate owner and property management company. The eight-building, 620,000 s/f portfolio, is the largest suburban portfolio sale in Central Conn. since this portfolio first traded in 2000.

The Rocky Hill portfolio consists of two office complexes: Corporate Ridge and I-91 Tech Center on Brook St. Corporate Ridge is comprised of three class-A office buildings, 500 Enterprise, 55 Capital Blvd. and 175 Capital Blvd., totaling 507,000 s/f. The five remaining single-story buildings at I-91 Tech Center total 113,000 s/f and consist of office and flex space. The portfolio was 87% leased at the time of sale.

"It has been a pleasure working again with KS Partners on this transaction," said Jon Gillman, senior vice president, asset management for New Boston Fund. "Having sold KS numerous assets over the last 10 years, New Boston's track record with them gave us a high degree of confidence that they would perform."

This portfolio has been a legacy asset for New Boston as these properties represent the highest quality space in the Greater Hartford region. The portfolio also boasts a quality tenant roster, including Nationwide Insurance, AT&T, United Healthcare, MetLife, The American Cancer Society, Liberty Mutual, Verizon, Zurich Insurance, URS Corporation, Value Options, AECOM, CCMC, AspenRe and AmTrust.

Additional amenities at the Corporate Ridge office park include access to a corporate cafeteria and fitness center at 500 Enterprise Dr., as well as a full-service Marriott Hotel, generous 4/1,000 on-site parking and immediate access to I-91 via Exit 23.

"The local asset and property management team has been instrumental in creating long-term value of the Rocky Hill portfolio," said Paul Stuart, regional director of asset and property management for New Boston. "We have been delighted with this well-located strong performer, and we appreciate CBRE's long-term leasing relationship during our successful 12-year ownership."

New Boston was represented by John McCormick, Patrick Mulready and Michael Puzzo of the Hartford Office Leasing and Investment Properties Team at CBRE/NE, as well as Jeffrey Dunne of the New York Capital Market Team. "The team's success was driven by New Boston Fund's aggressive, hands-on asset management and deal making capabilities," said John McCormick.

New Boston is an independent, privately owned real estate investment manager and an industry leader in providing real estate investment, development and management services with a history of strong sponsorship and oversight of its investment funds. New Boston has developed or acquired commercial and residential properties with a cumulative market value of about \$4.4 billion, including 23 million s/f of commercial real estate and 7,500 residential units.

