



CELEBRATING
55 YEARS

nerej

Benedict and Sayles of Holliday Fenoglio Fowler, L.P. close \$106.75 million sale of office portfolio

December 13, 2012 - Front Section

Holliday Fenoglio Fowler, L.P. (HFF) has closed the \$106.75 million sale of a four-property, 362,562 s/f office portfolio in the city's Seaport District.

The HFF team led by Coleman Benedict and Ben Sayles exclusively represented the seller, Brickman Associates, and procured the buyer, DivcoWest Properties.

The portfolio is a collection of brick and beam office buildings and is comprised of the following assets: 300 A St. (106,171 s/f), 313 Congress St. (70,217 s/f), 330 Congress St. (35,811 s/f) and 51 Sleeper St. (150,363 s/f). Originally constructed as wool warehouses, the assets have been converted into office spaces, which have been the recipients of major capital improvements. Under Brickman's ownership, these assets have been institutionally maintained and operated. The portfolio is located in the Seaport District, an area that is experiencing growth as a result of major public and private investments. Specifically, the assets are located in the Fort Point neighborhood, which is marked by a concentration of creative firms in open, loft-style work environments.

"The Fort Point Channel is marked by rising tenant demand and diminishing supply," said Benedict. "Not surprisingly, investor interest continues to be incredibly strong as the Seaport is one of nation's most exciting submarkets."

"These are all buildings with great bones in a dynamic submarket of Boston that is rapidly growing in its appeal for companies seeking creative workplace environments," said Stuart Shiff, CEO of DivcoWest.

In addition to the sale of the portfolio, HFF also arranged the \$31.4 million acquisition financing for 51 Sleeper St., which was led by Eastern Bank. HFF senior managing director Riaz Cassum and director Lauren O'Neil exclusively represented DivcoWest.

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