



# nerej

## **Kent and Lynch of Jones Lang LaSalle close \$13.975 million sale of 150 Newport Avenue**

June 20, 2013 - Front Section

Jones Lang LaSalle (JLL) has closed the sale of 150 Newport Ave., on behalf of buyer Foxrock Granite LLC, a division of Granite Telecommunications. Normandy Newport Holdings, LLC sold the 121,329 s/f first class office building for \$13.975 million. The four-story building is next to Granite's 100 Newport Ave. building.

Executive vice president Tom Kent and vice president Sean Lynch led the JLL team on this transaction. Normandy was represented by Normandy Real Estate Partners principal Justin Krebs.

"The building's convenient location next to Granite's existing headquarters made it a natural to buy," said Kent. "This will help them maintain their rapid growth across business lines, continue their strong presence in the community, and draw quality talent by offering great access to public transportation and I-93."

"Normandy was attracted to the credibility and certainty of sale to a user-buyer who recognized the strategic alignment of 150 Newport with their future growth needs. Overall the deal was a win-win for both parties, and we're confident that Granite will further benefit from this well-positioned, high-quality asset," said Krebs.

Normandy Real Estate Partners is a leading real estate operator and investment manager headquartered in Morristown, NJ with offices in Boston, New York City, Los Angeles and Washington, D.C. Normandy currently manages a series of discretionary real estate funds totaling approximately \$1.5 billion of equity commitments. Normandy's existing portfolio includes over 15 million square feet of commercial assets, four hotels and numerous land development sites. Normandy targets value added real estate investments in the gateway markets of Boston, Metro New York City, Los Angeles, San Francisco, and Washington, D.C. where opportunities exist to enhance value through creative repositioning, financial restructuring, intensive management, and capital improvements. For more information visit [www.normandyrealty.com](http://www.normandyrealty.com).

### About Jones Lang LaSalle

Jones Lang LaSalle (NYSE:JLL) is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. With annual revenue of \$3.9 billion, Jones Lang LaSalle operates in 70 countries from more than 1,000 locations worldwide. On behalf of its clients, the firm provides management and real estate outsourcing services to a property portfolio of 2.6 billion square feet and completed \$63 billion in sales, acquisitions and finance transactions in 2012. Its investment management business, LaSalle Investment Management, has \$47.7 billion of real estate assets under management. For further information, visit [www.jll.com](http://www.jll.com).