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Equity Office sells New England Executive Park for \$216 million

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Equity Office and Blackstone have sold New England Executive Park to Charles River Realty Investors and National Development for \$216 million. New England Executive Park is a ten-building office park totaling over one million s/f. This "super park" is situated off Rte. 128 (U.S. I-95), near Rte. 3 and U.S. I-93. Cushman & Wakefield's capital markets team of Robert Griffin, Jr., Edward Maher Jr. and Matthew Pullen, along with leasing specialist Mark Roth, represented the buyer and seller.

"Charles River Realty Investors and National Development expressed significant interest in the portfolio due to the property's redevelopment potential, unmatched location and quality of buildings and tenancy. This sale is certainly mutually beneficial on both ends," said Mark Smith, market managing director, Equity Office.

The 86% leased portfolio consists of 1,3,6,7,8,12,15,16,17 and 24 New England Executive Park. Poised for a dramatic development of an additional 750,000 gross s/f of new ground-up development, New England Executive Park is currently permitted for office, commercial, retail, hotel and structured parking. The park maintains on-site amenities including parking for 3,352 vehicles, two full-service restaurants, a fitness center, bank and credit union, a dry cleaner, a tailor and a conference center. It is located adjacent to the Burlington Mall and Lahey Clinic.

"New England Executive Park is one of the best 'super parks' in New England. This was a great opportunity for Charles River Realty Investments and National Development to purchase an asset with strong, diverse tenancy in a thriving and transforming area," said Griffin.

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