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Equity Office sells stake in 821,000 s/f One Post Office Square for \$545 million to Morgan Stanley

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Equity Office has agreed to sell its stake at One Post Office Square to partner Morgan Stanley for a price said to exceed \$545 million. As has already been occurring in the suburbs at great sums, Equity parent Blackstone has been eyeing sales of its massive urban portfolio that covers millions of s/f in the city alone and includes such premier address as 100 High St. and 100 and 125 Summer St, all in downtown. "It is happening," one source conveys of the inaugural step, putting the sale price at about \$650 per s/f, and noting that, "nothing that big has come along around here in a long time" in New England. "It's huge," says the source of what appears to be a final commitment signed recently. The 40-story tower is 821,000 s/f and features an open three-story lobby that opens to Post Office Sq. Park. In its first official move, Morgan Stanley has retained Jones Lang LaSalle (JLL) as leasing and property manager. The assignment is a convenient one for the company, with its headquarters in the structure.

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