



CELEBRATING
55 YEARS

nerej

The Davis Companies acquires 154,891 s/f Tower Point for \$43.3 million

October 24, 2013 - Front Section

The Davis Companies (TDC) has completed the acquisition, on behalf of one of its affiliated funds, of Tower Point, a 154,891 s/f brick and beam office building in the city's Seaport District. The six story office building was redeveloped in 1988 and was further upgraded in 2006 and 2012. The property features historically preserved brick and beam office space with high ceilings and new building systems. The property also includes 65 parking spaces. TDC acquired the 74% leased property for \$43.3 million.

Tower Point is situated at 27-43 Wormwood St. within the Seaport District, one of the city's most active office submarkets, in the heart of a "live/work/play" environment. The property is adjacent to Channel Center, a 1.1 million s/f development that includes State Street's new 521,000 s/f headquarters, which is under construction. The property is within walking distance of the Financial District, the Boston Convention Center, South Station, and has convenient access to I-93 and 90 and Logan International Airport. It is also an easy walk to many acclaimed restaurants run by some of the city's best known chefs, and will benefit from the additional retail and fitness amenities that will be part of the neighboring Channel Center redevelopment project. In addition, the property features a shuttle service to and from South Station.

The Seaport District is increasingly the location of choice for Boston's innovative companies and is experiencing significant tenant relocations. The market's 34 brick and beam office buildings are in highest demand with a collective 8% vacancy rate.

TDC will complete aesthetic and base building renovations and is offering the available 40,000 s/f for lease. This brick and beam loft space is on the top floors of the building with excellent light and air on four sides and the possibility of an outdoor roof deck. The property is currently leased to innovative tenants including Weidlinger Associates, OwnerIQ and Rethink Robotics.

"This was an opportunity to acquire a very unique building in one of Boston's most active submarkets," said Jon Frey, managing director for TDC. "There continues to be demand for high quality brick and beam office buildings, especially in close proximity to South Station. The property has experienced increased leasing momentum over the last 12 months, and with our additional planned capital upgrades and focused management, the property will be a great fit for tenants looking for high-quality space in the Seaport."

TDC has retained Cushman & Wakefield as its leasing agent, represented by David Martel.

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