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Shorenstein Properties purchases Center Plaza for \$307 million from Blackstone Real Estate Advisors and Equity Office Properties

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Cushman & Wakefield completed the sale of Center Plaza to the Shorenstein Properties for \$307 million. The Cushman & Wakefield capital markets team, led by president Robert Griffin, vice chairman Edward Maher and executive director Matt Pullen, oversaw the transaction of the 95% leased property on behalf of Blackstone Real Estate Advisors and Equity Office Properties.

Center Plaza is a three-building, nine-story, 717,128 s/f mixed-use urban complex located across from City Hall at Government Center. Situated on two acres, the curvilinear asset boasts a 575-car, below-grade parking lot in addition to two adjacent MBTA transit lines, which provide tenants, shoppers and restaurant-goers access to Center Plaza.

"The prospect of acquiring Center Plaza is a generational opportunity," said Maher. "This is the first time since its development in the late 1960s and early 1970s that the property has been available on a standalone basis."

Center Plaza's 620,079 s/f of office space has historically been leased by "traditional" legal and government agencies with success, yielding an average occupancy rate of 90% during the last five years. However, as the next generation of tenants seeks out innovative neighborhoods, many of these companies have been drawn to properties in the Financial District within close proximity to numerous T stations, including Center Plaza. The building's flexible floor plates, high ceilings, streetscape views and abundance of natural light allow for open, collaborative work environments growing increasingly popular among tenants.

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