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GLL Real Estate Partners sells One Winthrop Square for \$36 million to DivcoWest

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Cushman & Wakefield completed the sale of One Winthrop Sq. to DivcoWest for \$36 million. The Cushman & Wakefield team, led by president Robert Griffin, vice chairman Edward Maher and executive director Matt Pullen, oversaw the transaction of the 95% occupied property on behalf of GLL Real Estate Partners.

Constructed circa 1873, One Winthrop Sq. is one of the city's rare "Jewel Box" properties and has been maintained and renovated to provide all the luxuries and amenities of the 21st century. The five-story, 114,257 s/f asset is further highlighted by an accompanying half-acre park that offers a green space rarely found in the neighborhood.

"With only five buildings in the city classified as Jewel Box properties, One Winthrop Sq. has proven over time to be a highly attractive address for a host of institutional and boutique tenants alike," said Maher.

With the acquisition of One Winthrop Sq., DivcoWest has not only added a property to its portfolio, but the property also has notable near-term upside potential. At mid-year 2013, asking rent on direct space in the city's Financial District remained very strong at \$31.91 per s/f. With little to no new supply coupled with demand for class B office space, current office rents for Jewel Box buildings are expected to rise rapidly.

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