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Colonnade Properties sells 400 Atlantic Avenue for \$50 million to Credit Suisse

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Cushman & Wakefield has completed the sale of 400 Atlantic Ave., to Credit Suisse on behalf of a private client for \$50 million. The Cushman & Wakefield team, led by president Robert Griffin, vice chairman Edward Maher and executive director Matt Pullen, oversaw the transaction of the 100% leased, single tenant property on behalf of Colonnade Properties. In addition, Cushman & Wakefield has been retained for management of the property. Debra Lacy and Benjamin Lacy of Lacy, Ltd. advised Credit Suisse in the transaction.

Constructed circa 1890, 400 Atlantic Ave. is located between the city's Financial and Seaport Districts, and recently underwent renovations to bring the property into the 21st century. The distinctive brick-and-beam exterior has been home to one of Boston's law firms, Goulston & Storrs, P.C., since 1985. 400 Atlantic Ave. also features a large private deck situated on the harbor as well as views of the water, Seaport District, Greenway and Boston's skyline.

"400 Atlantic Avenue enjoys an enviable position in the top sector of its competitive market tier and is one of only five 'Greenway Gem' office properties fronting the Rose Fitzgerald Kennedy Greenway to the west," said Pullen. "The scarcity of these assets presents a generational opportunity to acquire a unique and truly irreplaceable property."

400 Atlantic Ave. is a rare single-tenant office headquarter asset situated within the city's office market - one of the most appealing marketplaces to investors during the course of 2013.

By the end of last year, the Financial District's performance was pronounced, with 2.1 million s/f of leasing activity.

Cushman & Wakefield is one of the world's largest privately-held commercial real estate services firms. The company advises and represents clients on all aspects of property occupancy and investment, and has established a preeminent position in the world's major markets, as evidenced by its frequent involvement in many of the most significant property leases, sales and assignments. Founded in 1917, it has 243 offices in 60 countries and more than 14,000 employees. It offers a complete range of services for all property types, fully-integrated on a global basis, including leasing, sales and acquisitions, debt and equity financing, investment banking, corporate services, property management, facilities management, project management, consulting and appraisal. The firm has more than \$4.0 billion in assets under management through its wholly-owned subsidiary Cushman & Wakefield Investors.

For the New England area, Cushman & Wakefield maintains offices in Boston; Manchester, NH; Hartford and Stamford, CT; and Portland, ME.