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Hayes & Sherry sells Turks Head Building for Granoff to FB Capital

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Hayes & Sherry Real Estate Services has sold the Turks Head Building owned by Granoff Associates to Philadelphia based FB Capital Partners for \$17.55 million. The building is a 16-story tower offering 150,000 s/f of office and retail space. The property was built in 1913 and is located in the financial district at the intersection of Weybosset and Westminster Streets.

According to Gary Brandeis, a partner at FB Capital, the building will be upgraded to include a new security system, lobby improvements, and upgraded HVAC. The plan is to eventually reposition the property to their iBuilding platform which includes a technology platform that reduces costs, increases efficiencies, and provides additional tenant amenities.

Karl Sherry of Hayes & Sherry Real Estate Services brokered the transaction and will remain as leasing agent.

This is FB Capital Partners' second investment in eight months in the financial district. According to Sherry, FB Capital recently purchased 170 Westminster St., a 12-story, 73,000 s/f office building.

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