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Petz, Hughes, D'Amato, Coyne, Borden and Shields of JLL complete sale of Fenton Building for \$15 million to 32 Derne Street LLC

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According to JLL's capital markets experts, the firm has closed on the sale of The Fenton Building, a six-story academic building on Beacon Hill, on behalf of Suffolk University. 32 Derne Street LLC purchased the building at 32 Derne St. directly behind the State House for \$15 million. Managing directors Frank Petz and Jessica Hughes, senior vice presidents Travis D'Amato and Michael Coyne, vice president Robert Borden led the JLL investment sales team on the transaction, along with associate Brendan Shields.

Located at the corner of Hancock St. and Derne St., the 47,480 s/f Fenton Building was constructed in 1830. It is currently used by Suffolk University as classrooms and administrative offices. The university will relocate the uses into other parts of the campus, then into the new 20 Somerset building when it delivers in the fall of 2015.

"This offering gave investors the rare opportunity to purchase a quality asset in one of Boston's most sought after neighborhoods," said Petz. "Investors responded enthusiastically to the building's potential for redevelopment, expansive floor plates, unusual height for its surroundings, superb window line, and views over Beacon Hill to the Back Bay and Charles River. The one-of-a-kind asset has tremendous long-term upside."

"The sale of the Fenton Building, along with the completion of Suffolk's new academic building at 20 Somerset Street next year, will allow the University to reshape its campus," said Gordon King, Suffolk University's senior director of facilities planning and management. "JLL effectively managed the sale process for us and succeeded in a relatively quick closing and obtaining the highest possible value for the University."

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