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New Boston Fund, Inc. sells Watermill Center to Intercontinental Real Estate Corp.

October 02, 2014 - Front Section

New Boston Fund, Inc. (NBF), a private equity real estate investment, development and management firm, sold Watermill Center to Intercontinental Real Estate Corp.

"Watermill Center has established itself as one of the foremost buildings in one of Boston's top suburban office markets, and we are proud of the ongoing interest we've been able to secure from tenants for as long as it has been in our portfolio," said Jon Gillman, senior vice president at NBF. "It is a positive reflection on the value of this asset, as well as our property management team that many companies have not only chosen to stay, but to also extend their leases."

Since purchasing the property in March 2000, NBF has revitalized it to be one of the leading buildings in Waltham. The company's efforts have boosted the occupancy from 67% to 90%, with 150,000 s/f having been leased in the past nine months. Additionally, NBF completed extensive upgrades and improvements to enhance the building's entrance, upgrade the main lobby and add to the amenity base.

Constructed in 1984, Watermill Center is a six-story, 206,634 s/f, class A office building.

NBF was represented by president Robert Griffin, vice chairman Edward Maher and executive director Matt Pullen of Cushman & Wakefield in this transaction.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540