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Blackstone Real Estate Partners and Equity Office purchase 399 Boylston Street for \$117 million

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399 Boylston St. was sold to an affiliate of Blackstone Real Estate Partners and its portfolio company, Equity Office, for \$117 million. The Cushman & Wakefield capital markets team, led by president Robert Griffin, vice chairman Edward Maher and executive director Matt Pullen, oversaw the transaction of the 87% leased, institutional-quality property on behalf of Shorenstein Properties. Situated in the Back Bay neighborhood, 399 Boylston St. is a 13-story, 229,383 s/f office and retail building located between Arlington and Berkeley Sts. on one of the city's primary thoroughfares. By rising considerably higher than its neighboring properties, 399 Boylston St. offers views of the surrounding area, highlighted by the Boston Public Garden, Charles River and Financial District.

"399 Boylston is situated in the heart of the Back Bay with unmatched access to public transportation and endless amenities," said Griffin. "As one of just a handful of class A office assets in the neighborhood, 399 Boylston is truly a trophy property and a perfect addition to the buyer's portfolio."

The Back Bay's critical mass of leading employers, thriving residential sector and world-renowned luxury retail creates a true 24/7 "live-work-play" environment that has led to one of the strongest class A office markets in the city and one of the most coveted in the United States. Indicative of tenant interest in the area, the Back Bay has maintained a single-digit vacancy rate for the past four years, spurring approximately 24% rent growth during the same period.

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