



# nerej

## **Brickman Associates purchases 78,672 s/f Blackstone Sq. from Centermark for \$31.5 million: Petz, Hughes and Sherry of JLL handle sale**

November 06, 2014 - Front Section

JLL's capital markets experts have closed on the sale of Blackstone Science Sq., a 72% leased, 78,672 s/f class A office/lab building on behalf of Centermark Properties. Brickman Associates purchased the four-story brick and beam building for \$31.5 million.

Managing directors Frank Petz and Jessica Hughes led the JLL investment sales team on the transaction, along with vice president Matthew Sherry.

"Blackstone Science Sq. provides Brickman a great lab facility in the heart of the Cambridge market, where demand for this product type continues to grow," said Petz. "Brickman clearly understood the opportunity to continue to add value to this unique brick and beam product."

Located at 237 Putnam Ave. and 19-23 Blackstone St., Blackstone Science Sq. has undergone capital improvements. Capital investments of \$8.1 million over the past five years including significant infrastructure upgrades to accommodate life science lab tenants and new lobby and common area finishes to class A standards. There is a 94-space parking lot adjacent to the building. Anchored by Good Start Genetics, Inc., other tenants at Blackstone Science Sq. include Ambri, Genewiz and Cireca Theranostics.

JLL capital markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether a sale, financing, repositioning, advisory or recapitalization execution. In 2013 alone, JLL capital markets completed \$99 billion in investment sale and debt and equity transactions globally. The firm's capital markets team comprises more than 1,300 specialists, operating all over the globe.

JLL is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. With annual fee revenue of \$4 billion, JLL has more than 200 corporate offices and operates in 75 countries worldwide. On behalf of its clients, the firm provides management and real estate outsourcing services for a property portfolio of 3 billion square feet and completed \$99 billion in sales, acquisitions and finance transactions in 2013. Its investment management business, LaSalle investment management, has \$48 billion of real estate assets under management.

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