



CELEBRATING  
55 YEARS

# nerej

## **Brickman Associates sells 124,000 s/f 55 Summer Street for \$48 million**

December 18, 2014 - Front Section

Cushman & Wakefield completed the sale of 55 Summer St., to a venture between DivcoWest and Synergy Investments for \$48 million. The Cushman & Wakefield team, led by president Robert Griffin, vice chairman Edward Maher and executive director Matt Pullen, oversaw the transaction of the signature 10-story office building on behalf of the seller Brickman Associates.

Totaling 124,000 s/f, 55 Summer St. is a top-tier building located in the city's Downtown Crossing area, and is part of the coveted Financial District office market. From this prime location, the property offers access to public transportation, including the MBTA's Red and Orange Lines at the Downtown Crossing Station directly across the street and the Green Line at Park St. just two blocks away.

"55 Summer Street is truly a gem in a highly-coveted location," said Pullen. "With large retail frontage currently occupied by a high-volume CVS Pharmacy, and a desirable mix of blue-chip tenants on the upper floors, the property is ideally positioned for incredible success."

The city's Downtown Crossing neighborhood is in the midst of a massive revival effort. In recent years, the area has welcomed the arrival of more than 90 new retail stores, has an allocated \$3 million annual budget for neighborhood services and more than 2,000 residential units scheduled for delivery in the near future. These initiatives, paired with a daily pedestrian count of more than 230,000 people, further reinforces 55 Summer St.'s long-term viability in the marketplace.

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