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Rubenstein Partners, L.P. and Nordblom Company acquire 1000 Washington Street for \$75 million

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Affiliates of Rubenstein Partners, L.P., in partnership with Nordblom Company, have acquired 1000 Washington St., a 242,000 s/f office asset, for \$75 million.

The Rubenstein/Nordblom partnership was particularly drawn to 1000 Washington St.'s location in an improving section of the downtown South End/Back Bay office submarket and the strength of the current tenant roster. "In selecting our investments in urban areas, we seek opportunities to enhance the value of well-located assets in improving neighborhoods. We believe that 1000 Washington provides us with such an opportunity, and look forward to executing a successful business plan with our partner Nordblom Company," said David Rubenstein, founder and senior managing partner of Rubenstein.

The partnership was advised on its acquisition of 1000 Washington St. by an HFF team consisting of Riaz Cassum, senior managing director; Lauren O'Neil, director; and Brett Paulsrud, senior real estate analyst. The same HFF team worked with Nordblom and Rubenstein in securing the property's first mortgage financing with East Boston Savings Bank (EBSB). Mark Terry, senior vice president, and Jonpaul Sallese, vice president acted on behalf of EBSB in the mortgage transaction. 1000 Washington St. is an 11-story, 242,000 s/f office building residing on two acres adjoining the Financial District, Back Bay and South Boston. Featuring a 300-car garage, penthouse cafeteria, lower-level fitness center with locker rooms, and 24/7 security personnel with key-card access, the property is located near amenities including retail and dining. Access is offered with entrance ramps to the Mass. Tpke., Southeast Expressway and I-93 just a short distance away, while Logan International Airport is a seven-minute drive. The property is also served by the MBTA's Silver Line and provides a shuttle to South Station.

Nordblom has extensive history at the property having redeveloped, operated and partnered in ownership since 2006. Rubenstein and Nordblom plan to make further investment and improvements to enhance 1000 Washington St.'s market positioning and capitalize on burgeoning office demand for amenity-rich, mixed-use areas. "We believe its ideal location within a transforming urban neighborhood with little competitive office supply makes 1000 Washington St. exactly the kind of opportunity we look for, as in-place rents reflect the area's industrial past rather than its vibrant, mixed-use future," said Deke Schultze, senior vice president of Rubenstein, and director of the New England region.

Ogden Hunnewell, executive vice president/partner of Nordblom said, "We are extremely excited about expanding our relationship with Rubenstein Partners and the prospects for value creation going forward at 1000 Washington St. given the dramatic transformation occurring in its surrounding neighborhood."