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New Boston Fund, Inc. completes sale of 92,500 s/f property to GTJ Realty

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New Boston Fund, Inc., a private equity real estate investment, development and management firm, has sold a 92,500 s/f property at 777 Brook St. to GTJ Realty, LP for an undisclosed price.

"We've been very pleased with 777 Brook Street's stability in this Hartford submarket and the long-term commitment of our tenant," said Jon Gillman, senior vice president of asset management at New Boston Fund. "Given the appetite for quality commercial property in the current market, we concluded that it was the right time to sell."

This acquisition was GTJ Realty's first purchase of 2015. GTJ is a public non-traded real estate investment fund located in West Hempstead, New York.

Acquired by New Boston Fund in 2005, 777 Brook is a single-story flex building that has been redeveloped into the headquarters for the Connecticut Lottery Corporation (CLC). The building holds a distribution center, corporate offices, as well as a claims center for the public.

In order to accommodate CLC, the property underwent renovations valued at approximately \$6.5 million. Renovations included improvements to the exterior, interior, and security features. About 50,000 s/f of space was added in order to build a public lobby and claims area, conference rooms, a central computer room, along with a skylight atrium courtyard. The parking lot was expanded, and structural upgrades were completed. To enhance security, automated barriers at employee entrances were installed, as well as separate entry points for employees and visitors.

777 Brook St. is located near I-91 with easy access to Hartford to the north and New Haven to the south. There is also a 500-acre tree farm across the street undergoing re-zoning to become an Office Park District.

Scott Jamieson, Michael Smith, and Brandon Dickason of Avison Young represented New Boston, and William Bronson, John McCormick and Patrick Mulready of CBRE/NE's represented the buyer in this transaction.

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