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ELV Associates, Inc. sells Long Wharf to Capital Properties for \$34 million

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Cushman & Wakefield completed the sale of Long Wharf to Capital Properties for \$34 million. The Cushman & Wakefield team, led by president Robert Griffin, vice chairman Edward Maher and executive director Matt Pullen with retail experts executive vice president Geoffrey Millerd and director Justin Smith, oversaw the transaction of the two-building office and retail asset overlooking the Boston Harbor on behalf of ELV Associates, Inc.

Totaling 77,600 s/f, Long Wharf comprises the five-story Custom House Block and the adjacent four-story Gardiner Building. Currently 98% leased with a history of exceptional tenant retention, LongWharf is anchored by world-leading infrastructure and support services firm AECOM complemented by the seafood and steakhouse restaurant Chart House, both of which have been tenants at the property since the early 1970s.

Boston's CBD office market ranks first for projected asking rent growth, averaging 10.1% per year from 2015-2017; and is one of just three cities forecasted to experience double-digit annual rent growth at least once over the next three years, according to Cushman & Wakefield's 2015-2017 (Q1) U.S. Office Forecast.

"Long Wharf is a generational opportunity comprised of two Boston icons with a storied history rooted in American culture," said Maher. "Combined with its Greenway Gem status - one of just six elite properties fronting both the Boston Harbor and the Rose Fitzgerald Kennedy Greenway - Long Wharf is an irreplaceable asset."

Located in downtown, Long Wharf is a premiere transit oriented development hub in immediate proximity to some of the region's finest corporate neighbors and abundant amenities. The property is adjacent to the MBTA commuter ferry, one block from the Blue Line, a 10-minute walk from North and South Stations, moments from I-90 and 93 and a short drive from Logan International Airport.

Cushman & Wakefield advises and represents clients on all aspects of property occupancy and investment. Founded in 1917, it has 259 offices in 60 countries, employing more than 16,000 professionals. It offers a complete range of services to its occupier and investor clients for all property types, including leasing, sales and acquisitions, equity, debt and structured finance, corporate finance and investment banking, appraisal, consulting, corporate services, and property, facilities, project and risk management.

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