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Thibeault Development sells 153 Milk Street and 103 Arch Street for \$38.5 million

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Boston, MA William Thibeault of Thibeault Development completed the sale of a 47-unit, two-building portfolio comprised of 153 Milk St. and 103 Arch St., which was brokered by Colliers International.

153 Milk Street and
103 Arch Street - Boston, MA

Colliers' Multifamily Investment Sales team, led by senior vice president Christopher Sower, garnered \$38.5 million for the seller, just shy of \$820,000 per unit.

“The buyer was drawn to these quality, core assets,” said Sower. “A prime location and solid leasing performance generated significant interest in the investor community.”

Additional members of the Colliers Multifamily team, assistant vice president Jennifer Price, associate Jonathan Bryant and senior client services specialist Maggie Collins, played roles in the portfolio sale as well.

Additionally, Colliers worked exclusively on behalf of the buyer to secure a \$19.25 million, cross-collateralized, 20-year, fixed-rate loan through Principal Life Insurance Company. The Colliers debt placement team representing the borrower was led by senior vice president Jeff Black.

153 Milk St. is located in the Financial District and was purchased by Thibeault in late 2011 for \$4.475 million. Thibeault Development completely renovated the property and converted the former class B office space to its current use. The first floor retail is 100% leased with a variety of tenants.

103 Arch St. is a five-story brick building, which is joined by a glass atrium connecting it to the 101 Arch St. office complex. It shares in such amenities as direct T access, parking garage, and access to interior retail shops and restaurants. Thibeault Development purchased the property in late 2012 for \$2.2 million and completely renovated the property, converting it to 21 residential units and a dental office, now occupied by Arch Street Dental. The building is located in the revitalized Downtown Crossing area of the city and is positioned behind the new Millennium Tower.

Thibeault Development is a privately held, multi-platform real estate company. It operates throughout New England, with a strong presence in downtown Boston. Thibeault Development develops, operates, manages and owns residential, retail, industrial and mixed use properties. Residential properties include re-developed downtown Boston buildings, urban ring apartment complexes and suburban subdivisions and residential communities. Retail projects have included big box retail development and storefront Boston sites. Thibeault Development's industrial properties are both operating heavy industrial sites, smaller light industrial rentals and commercial storage and warehouse facilities.

Thibeault Development's current project consist of repositioning several downtown Boston buildings and a 545 residential project one exit north of Boston, which has recently obtained permitting.

Colliers International Group Inc. is an industry-leading global real estate services company with more than 15,000 professionals operating in 68 countries.

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