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Newmark Knight Frank brokers \$30.1 million sale of 515 Mass. Ave.

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Cambridge, MA Newmark Knight Frank (NKF) has completed the sale of 515 Massachusetts Ave. for \$30.1 million (\$649 per s/f). Executive managing director Geoffrey Millerd, managing director Justin Smith, associate director Paul Penman and financial analyst Christian Brannelly of NKF's Boston Capital Markets Group, which is led by U.S. Head of Capital Markets Robert Griffin, oversaw the transaction of the four-story retail/office asset on behalf of S-BNK Cambridge, LLC.

Totaling 46,350 s/f, 515 Mass. Ave. is 100% leased to Santander Bank, one of the top retail banks in the United States. The property features a corner location with frontage along Mass. Ave., the main thoroughfare in the city's Central Sq. neighborhood.

"515 Mass. Ave. enjoys an irreplaceable location bookended by Harvard University and MIT and surrounded by nearly 20 million s/f of office and laboratory space. Over the last year, MIT has opened its 'maker space,' The Engine, next door at 505 Mass. Ave. and the local retail scene has completely transformed. The influx of national retail tenants such as Target and Caffè Nero, plus the arrival of high-end restaurants such as Little Donkey and Waypoint, have been great for the Central Square market," said Penman. "Benefitting from recently-approved, development-friendly zoning regulations, the asset also features exceptional future development potential."

In addition to its high pedestrian and vehicular traffic, 515 Mass. Ave. has public transportation access via the Central Sq. MBTA station, which is one block away.

This mixed-use location features a one-mile population count of 67,700 people with an average household income of \$95,700 and nearly three-quarters of those age 25+ holding a bachelor's degree or higher.

Newmark Knight Frank (NKF) is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NKF's 15,000 professionals operate from more than 400 offices in established and emerging property markets on six continents. With roots dating back to 1929, NKF's strong foundation makes it one of the most trusted names in commercial real estate. NKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate tenants, landlords, investors and developers a wide range of services including leasing; capital markets services, including investment sales, debt placement, appraisal, and valuation services; commercial mortgage brokerage services; as well as corporate advisory services, consulting, project and development management, and property and

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