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## **Berkeley Invest. purchases 2 office buildings from Blue Cross Blue Shield of R.I.**

July 11, 2008 - Rhode Island

Berkeley Investments, Inc. has purchased two downtown office buildings totaling 237,776 s/f from Blue Cross Blue Shield of Rhode Island (BCBSRI). The properties are located off exit 21 of I-95 in the Empire District of downtown and are in an area undergoing significant redevelopment.

\* 15 LaSalle Sq. is a 6-story, 138,128 s/f Class A office building located across the street from the Dunkin Donuts Center and the RI Convention Center.

\* One Empire Plaza is a 6-story, 99,648 s/f Class B office building located across the street from the Trinity Repertory Theater and is surrounded by amenities including restaurants, bars, and local shops. Both buildings feature onsite garage parking for tenants.

The acquisition cost was published as \$112 per s/f, \$26.7 million.

Alden Anderson and Charles Francis of CB Richard Ellis represented BCBSRI. Berkeley was represented in-house.

This transaction is Berkeley's first acquisition in the Providence market. Blue Cross Blue Shield of Rhode Island will continue to occupy space at the buildings until construction is completed on the company's new downtown headquarters. Berkeley plans to perform numerous capital improvements on both buildings.

"The location of the buildings near I-95 and lack of available large blocks of space in downtown Providence will benefit Berkeley as we reposition the assets and begin marketing space to tenants", said Steve Brooks, vice president of asset management for Berkeley.

Berkeley Invest. is a real estate investment, development and asset management company with assets of office, R&D and industrial properties.

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