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New Boston Fund sells four buildings totaling 294,262 s/f to NPV/Direct

July 30, 2008 - Front Section

New Boston Fund, Inc, completed the sale of four office buildings to NPV/Direct Invest, LLC. The assets total 298,782 s/f.

The portfolio includes Riverbend Executive Park, which consists of 55 and 77 Hartland St., two, four-story class A office buildings totaling 154,629 s/f; 655 Winding Brook Dr., a five-story, 98,821 s/f office building within the Salmon Brook Corp. Park; and 60 Hartland St., a 40,812 s/f, four-story office building in the Founders Plaza area of East Hartford closest to downtown Hartford.

"The sale of The East Portfolio aligned with our disposition strategy to sell off assets from our previous funds as profitable opportunities arise," said Jon Gillman, senior VP, Asset Management at New Boston. "Having successfully created value for our investors by leasing up and stabilizing the assets, we felt that it was an appropriate time to sell at an attractive cap rate in a softening sale market."

The portfolio is 98% leased to tenants that include Computer Sciences Corp., IKON Office Solutions, Wells Fargo Financial, Affiliated Computer Services, and Mutual of Omaha Insurance Co.

"The sale of The East Portfolio is complete and we are especially happy for our client, New Boston Fund, during this challenging period of time in the capital markets," said David Pergola, senior director at Cushman & Wakefield. "The transaction experience of both New Boston Fund and the buyer, NPV/Direct Invest, was critical to the success of this sale. My hat goes off to both of them for their ability to execute right now."

The assets were purchased by New Boston Fund with funds from New Boston Funds IV and V. C&W's Capital Markets Group of Robert Griffin, Marci Griffith Loeber, Pergola, Brian Doherty and Robert Kelly represented the seller and procured the buyer.

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