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NKF orchestrates sale of leasehold interest in 60 State St. in Boston

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Boston, MA Newmark Knight Frank (NKF) has completed the sale of the leasehold interest in 60 State St. in downtown, on behalf of institutional investors advised by J.P. Morgan Asset Management and Oxford Properties Group to Starwood Real Estate Income Trust, Inc., a nontraded REIT managed by Starwood Capital Group. According to public record the transaction was valued at \$614 million.

Co-head of U.S. capital markets Robert Griffin, vice chairman Edward Maher, executive managing director Matthew Pullen and managing director Samantha Hallowell of NKF's Boston Capital Markets group oversaw the transaction of the 38-story office/retail tower and associated 240-space parking garage in conjunction with NKF executive managing director Debra Gould and senior managing director Gilbert Dailey. The transaction marks the largest sale price recorded for an office asset year-to-date in the city's Central Business District.

Comprising 911,394 s/f of office and retail space, 60 State St. is anchored by law firm WilmerHale, asset manager Amundi Pioneer, advertising technology solutions provider Criteo and asset manager BlackRock. The retail component is highlighted by a new, three-level Samuel Adams Tap Room, which opened earlier this year. The building also features the State Room event space on Floors 33 and 34.

“60 State St. is the beneficiary of significant capital improvements completed in the past five years, resulting in fully-modernized common areas and base building systems as well as brand-new, tenant-exclusive amenities,” said Maher. “The asset also boasts high operational efficiency as exemplified by its LEED Platinum certification.”

Situated in downtown, 60 State St. features on-site access to the MBTA’s Blue and Orange Lines. It also offers walkability to the Green Line at Government Center, South Station and North Station along with access to I-90 and 93 as well as Logan International Airport.

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