



CELEBRATING
55 YEARS

nerej

Quaker Lane and Alcion Ventures acquires 110 Canal for \$24 million - CBRE named broker for the 60,000 s/f property

August 27, 2021 - Front Section



Boston, MA Quaker Lane Capital, a real estate development, investment, and advisory services company and Massachusetts certified minority business enterprise (MBE), and Alcion Ventures, a Boston based real estate private equity firm, have acquired 110 Canal St., a boutique mixed-use office and retail building located within the city's rapidly emerging North Station submarket for \$24 million. The news comes on the heels of Quaker Lane's special permit approval on 11 Dartmouth St. in Malden, a class A, mixed-use project that is slated to be the first LEED-Certified office building in Malden Center.

"We are thrilled to announce Quaker Lane and Alcion's acquisition of 110 Canal St., making our initial investment in the North Station submarket which we view as one of the most high-potential neighborhoods in the city," said Carlos Febres-Mazzei, managing principal of Quaker Lane. "It is a truly special asset offering creative office space with high ceilings, flexible open-concept floorplans, and overflowing with character. Matched with the desirable location and an entirely new amenity base, 110 Canal St. is ripe for those seeking modern office or retail space in a thriving mixed-use neighborhood within Boston's downtown core and adjacent to a major transit hub."

Located near the MBTA's North Station regional transportation center and the brand new Hub on Causeway and One Congress mixed-use developments, an area that sees upwards of 12 million riders and 4+ million visitors annually, 110 Canal St. offers unique opportunities for tenants within the city's dynamic North Station submarket.

With more than 60,000 s/f office and retail space, 110 Canal St. features exposed brick, open

ceilings, wide column spacing, hardwood floors, and open floor plates with some private offices along the perimeter. The property also offers several areas specifically designed for collaborative work. 110 Canal St. is ideal for both single tenants seeking a building identity by occupying the entire space, or easily subdivided for multi-tenant use. Quaker Lane is evaluating a series of modern tenant amenities, including outdoor space and other workplace concepts, for certain users.

Quaker Lane has engaged CBRE as its representative office broker on 110 Canal St.

“We are excited to partner with Quaker Lane on the acquisition of 110 Canal St. and continue the expansion of our creative office portfolio across our target markets,” said Eugene DeFavero, CFO and partner at Alcion Ventures. “Alcion has actively invested in creative office since 2005, and we believe strongly in the space. 110 Canal St. offers many of the attributes we look for in a high-quality creative office building with its lofty ceilings, exposed brick walls, and open floor plates. The boutique nature of the building presents a great opportunity to mid-sized creative office users looking for a full floor suite or a large user looking for a full building with the ability to create an identity and presence within the growing North Station submarket.”

“With proximity to a multi-modal transit hub, and as part of the vibrancy of downtown Boston, 110 Canal Street is poised to capitalize on the momentum of the recent unprecedented development within the North Station submarket,” says Febres-Mazzei. “With the growth and strength of the area, coupled with the proximity to life sciences and technology clusters of Seaport, Harvard Square, and Kendall Square, our business plan and the significant potential for 110 Canal Street largely speaks for itself.”

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