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Broadway Partners sells 200 State St. to GLL Real Estate Ptrs. for \$167 million

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Broadway Partners has sold 200 State St., a class A office building for \$167 million. The buyer of the 16-story, 302,143 s/f property was GLL Real Estate Partners GmbH on behalf of European institutional investors.

Broadway acquired the property in May of 2007 with occupancy at 94%, and has brought it to 99% in over a year. The firm executed new leases and expansions totaling 33,787 s/f, along with 75,064 s/f of renewals. The building's tenants include Eaton Vance Management Corp., Beacon Capital Partners, The Parthenon Group and the law firm of Morgan, Brown & Joy.

Broadway Partners founder and CEO Scott Lawlor said, "The sale of 200 State St. is another step forward in the execution of Broadway's capital strategy and the repositioning of our portfolio of outstanding office properties."

This is the first major acquisition in Boston for Munich-based GLL Real Estate Partners.

GLL Real Estate's chief investment officer Barry McGowan said, "This is a first class, trophy asset in one of North America's premier office markets. The building has been very well managed and has traded just twice since it was built in 1985 and we plan to make it a central part of our expanding US portfolio over the long term."

The brokers were Robert Griffin, Marci Loeber and Edward Maher of Cushman & Wakefield.

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