

## **Zurich sells 51 Melcher St. to GI Partners for \$74.6 million - the sale handled by Griffin, Maher, Pullen and Hallowell of Newmark**

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Boston, MA Newmark represented Zurich Alternative Asset Management in the \$74.6 million sale of 51 Melcher St., a creative office asset located in the Seaport District. Newmark co-head of U.S. Capital Markets Robert Griffin, vice chairman Edward Maher, executive managing director Matthew Pullen and managing director Samantha Hallowell of the firm's Boston Capital Markets Group handled the sale. The buyer, GI Partners, acquired the property for GI Real Estate Essential Tech + Science Fund.

Comprising 102,727 s/f, 51 Melcher St. is presently 21% leased to apparel retailer Life is Good with more than 80,000 s/f of space available for redevelopment or lease-up. New ownership is actively pursuing a life science conversion strategy for the asset.

"51 Melcher St. offers an attractive combination of in-place cash flow and tangible upside potential," said Maher. "The property is well-positioned to benefit from its status as one of the most attractive creative office assets in one of Boston's most active submarkets for life science demand."

51 Melcher St. benefits from exceptional public transit accessibility, situated steps away from South Station via the Summer St. bridge, and convenient walkability to amenities throughout both the Seaport District and downtown.

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