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CBRE handles sale of 59,146 s/f office building

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12 Farnsworth Street - Boston, MA

Boston, MA CBRE has arranged the sale of a 59,146 s/f office/retail property and an adjacent parking lot in the city's Seaport District. San Diego-based Phase 3 Real Estate Partners (P3RE) acquired both properties. The sale price was not disclosed.

The CBRE team of Scott Dragos, Chris Skeffington, Doug Jacoby, Anthony Hayes, Tim Mulhall, Roy Sandeman and Dan Hines spearheaded the marketing campaign and arranged the sale on behalf of the seller, BentallGreenOak. Additionally, CBRE Debt & Structured Finance's Heather Brown and Rob Borden secured the financing on behalf of P3RE.

Originally built in 1917 and renovated in 2016, 12 Farnsworth St. is a six-story, office building with ground level retail, occupied by Flour Bakery & Café. Located adjacent to the office building is 11 Sleeper St., a parking lot with 27 parking spaces, ideal for new development.

Located within Boston's Seaport District and directly off Congress Street, 12 Farnsworth and 11 Sleeper sit at the nexus of the Fort Point, Seaport and Financial Districts, three of Boston's most dynamic submarkets. Both properties are a ten-minute walk to South Station and within minutes of the Massachusetts Turnpike, Interstate 93 on-ramps, and just three miles from Boston Logan International Airport.

P3RE will convert the existing office space to life sciences space. P3RE has tapped CBRE's Kevin Kennedy and Jonathan Freni as the exclusive leasing agents at 12 Farnsworth Street.

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