



# nerej

## LPC and Stars REI acquire Newton Wellesley Executive Office Park

February 04, 2022 - Owners Developers & Managers



Wellesley, MA A joint venture of Lincoln Property Company (LPC) and Chile-based STARS REI (Stars) has acquired the Newton Wellesley Executive Office Park (NWEOP), a four-building, 130,000 s/f office and medical office campus.

Located off Rte. 128 and with access to the Mass Pike, NWEOP is 90% leased to office and medical tenants. NWEOP was originally constructed between 1960 to 1989 with an excellent reputation as a class A office park in close proximity to Boston. NWEOP offers the new ownership team the opportunity to implement a strategic capital and cosmetic program to best position the campus for the future.

“We are pleased to have closed on LPC’s third local joint venture with Stars, the first outside the

urban core,” said Scott Faber, senior vice president at LPC. “We are excited to bring our extensive market expertise to further enhance this great campus to best serve our existing and future clients at NWEOP.”

The NWEOP buildings are located one mile from Mass General Brigham’s Newton-Wellesley Hospital, as well as in the vicinity of many other medical practices. Due to NWEOP’s growing medical office tenant base, the portfolio of buildings is ideally positioned to attract more healthcare tenants as market-leading hospitals and physician organizations continue to shift to outpatient facilities and services.

“We are excited to add NWEOP to our portfolio and get the opportunity to revitalize the properties and expand the medical office presence at the campus.” said Joaquin Canessa, vice president at Stars REI. “Boston is a relevant market for our investment strategy; this is our seventh acquisition in this market – third with team of LPC – and looking forward to continue growing in this area.”

The investment sales team at Newmark Knight Frank led by Robert Griffin Jr., Frank Nelson, Michael Greeley and James Tribble represented the seller of NWEOP and procured the opportunity for the new ownership. Newmark Knight Frank’s local medical and office leasing team, which includes Dan Krysiak, Blake McLaughlin and Allie Percoco, will be assisting the new ownership in repositioning NWEOP as the leasing brokerage firm for the property. Lincoln Property Company will manage the property for the partnership.

LPC, founded in 1965, is a national commercial real estate company involved in real estate investment, development, property management and leasing worldwide. Lincoln’s cumulative development efforts have produced over 130 million s/f of commercial space.

Founded in 2009, Stars Investments is an investment management company that handles a privately held financial, private equity and real estate portfolio. The company’s mandate is to preserve and increase the value of the portfolio through three investment principles; one, a long-term investment horizon, which implies consistency and discipline in portfolio construction and low asset turnover; two, conservative risk-profile and leverage levels; and three, risk diversification. As of December 2021, the real estate portfolio includes office, multifamily and garage holdings in Denver, Boston, Cambridge, Seattle, Washington D.C., New York City, the Bay Area, and London, and totals more than 1.7 million s/f.