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Synergy Investments acquires Chestnut Place for \$10.5 million

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One Chestnut Place - Worcester, MA

Worcester, MA Synergy Investments has acquired Chestnut Place, a 273,304 s/f two-building office complex located in the central business district, for \$10.5 million.

The transaction includes two buildings – One Chestnut Place and Two Chestnut Place – that are over 80% leased, a 211-car garage located beneath One Chestnut, and a 37-car surface parking lot located at 55 Elm St.

One Chestnut Place was originally constructed in 1990 and is one of just five class A office properties in downtown. The iconic, eleven-story building totals 234,786 s/f, with the headquarters of

Fallon Health as the major tenant. Two Chestnut Place was originally constructed in the 1800s and was completely renovated in the 1980s and totals 38,844 s/f of office space.

Chestnut Place represents Synergy's second major office building transaction in downtown. In 2019, it purchased the 24-story glass tower located at 446 Main St. for \$16.5 million. Together, Synergy Investments owns two class-A office buildings totaling over 500,000 s/f.

The seller of Chestnut Place was Hertz Investment Group of Woodlawn Hills, CA. Hertz acquired Chestnut Place in 2015.

The brokerage team of James Umphrey and Brian Johnson at Kelleher & Sadowsky represented both Synergy Investments as buyer and Hertz Investment Group as seller in the sales agreement of Chestnut Place.

David Greaney, founder and CEO of Synergy said, "We are excited to double down on our commitment to Worcester. All of the dynamics that initially attracted us to the city are still in place today. Worcester's prestigious schools and hospitals, strong city government, the expanding transportation network and growing amenity base are catalysts for continued investment in the city."

Ryan Chamberlain, vice president Synergy Investments said, "Despite the challenges that the pandemic has presented we continue to see great potential in the city of Worcester. This acquisition reaffirms our commitment to the community in what we anticipate will be a great long-term partnership."

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