

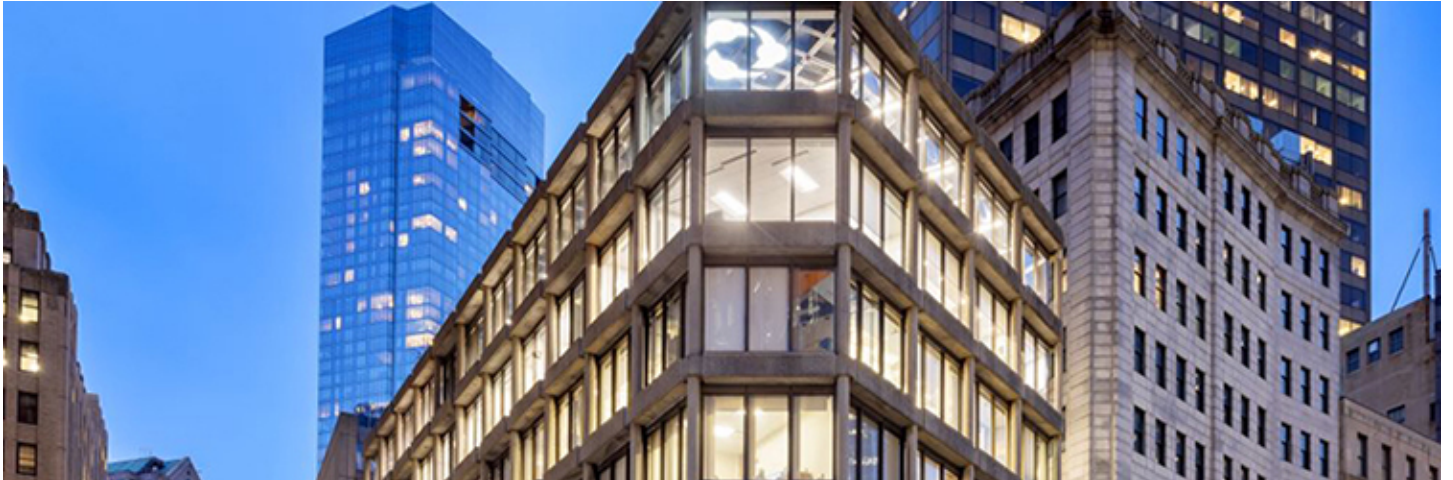


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## **JLL Capital Markets closes \$41 million sale of 7 Post Office Square on behalf of Nuveen Real Estate**

September 08, 2023 - Front Section



Boston, MA JLL Capital Markets has closed the \$41 million sale of 7 Post Office Sq., a seven-story, 64,246 s/f office building in the city's financial district.

JLL represented the seller, Nuveen Real Estate, and identified the buyer, Azora Exan Capital, following a formal marketing process. The sale represents the first office trade in the city market since January 2022.

Located at the intersection of Franklin and Congress St., 7 Post Office Sq. has a prime financial district location fronting Post Office Sq. The transit-oriented building is across the street from the Post Office Sq. Garage and close to South Station, as well as multiple MBTA stations and the commuter ferry. The immediate area surrounding 7 Post Office Sq. offers amenities, including a variety of restaurants and hotels, including the newly updated Langham Hotel, High Street Place and The Exchange at 100 Federal St.

The boutique commercial property has a corner location allowing for light on four sides of the building and offers floor-to-ceiling windows, efficient floorplates and a lobby featuring a Fidelity investor center branch. Overall, 7 Post Office Sq. is 91% leased to eight tenants and anchored by Fidelity Investments, who has occupied the building since 1996.

The JLL Capital Markets investment sales and advisory team representing Nuveen was led by senior managing director Chris Angelone, executive managing director Coleman Benedict, senior director Scott Carpenter and associates Scott Tully, Jr. and Brooke Howard and analyst Rachel

Bliss.

The Nuveen team was led by Ines Olesen, senior director, US head of dispositions for workplace, retail and mixed-use, and Dave Dyer, director, for workplace, retail and mixed-use.

The Azora Exan team was led by managing partner Ignacio Gil-Casares and senior associate Nicolas Guemes.

"7 Post Office Sq. was a unique opportunity with value permanence based on its prime location, architecture, and visibility," Angelone said. "This deal validates investor appetite for differentiated assets in the right location."

"7 Post Office Sq. offers exactly what investors are seeking in today's market: best-in-class product with long-term lease and strong tenancy," said Nuveen's Olesen.

Gil-Casares said, "7 Post Office Sq. is the perfect example of the opportunity that we see to buy trophy office buildings in prime locations. We want to continue this opportunistic strategy in select markets."

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