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Newmark negotiates sale of 10 Liberty Sq. and 12 Post Office Sq.

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Boston, MA Newmark has completed the sale of 10 Liberty Sq. and 12 Post Office Sq. Newmark co-head of U.S. Capital Markets Robert Griffin and Boston Capital Markets executive vice chairman Edward Maher, vice chairman Matthew Pullen, executive managing director James Tribble, senior managing director Samantha Hallowell and associate director William Sleeper represented the undisclosed seller for an undisclosed amount.

The team, in collaboration with Boston Multifamily executive managing director Michael Byrne, senior managing director Thomas Greeley, director Devlin Man and associate director Casey Griffin as well as Boston Private Capital associate directors Joseph Alvarado and Casey Valente, also procured the buyer, Edge Property.

Totaling 49,725 s/f across six stories, 10 Liberty Sq. and 12 Post Office Sq. is 53% leased to 10 office and retail tenants. The building is located within the target area of the city of Boston Planning Department's Downtown Residential Conversion Incentive Program and is well-suited for residential conversion thanks to narrow floor plates, operable windows on four sides, two elevator cores and multiple points of egress.

"10 Liberty Sq. and 12 Post Office Sq. offered an exceptional opportunity to leverage downtown Boston's class B office basis reset," said Hallowell. "It further presents irreplaceable urban real estate with tangible upside potential."

10 Liberty Sq. and 12 Post Office Sq. has a central location in downtown, surrounded by blue-chip employers, synergistic mixed-use developments, public transit options and regional highways. Downtown offers favorable residential market fundamentals underscored by a single-digit apartment vacancy rate, apartment rent growth projections and strong condominium sale prices, according to Newmark's analysis of CoStar and MLS data.

Newmark senior financial analysts Mickey Chapple and Nickolas Revers and financial analyst Grady Zink provided support for the transaction.

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