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The 60-story John Hancock Tower to be auctioned - 3/31

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The 1.7 million s/f John Hancock Tower will be auctioned off to the highest bidder on March 31st after lenders foreclosed on owner Broadway Partners.

Broadway Ptrs. purchased the building in December 2006 for \$1.3 billion. The Hancock Tower is currently estimated to be worth approximately \$800 million.

Lenders on the building include Normandy Real Estate Partners, Five Mile Capital Partners, Petra Capital Management, BlackRock Inc., RBS Greenwich Capital and the John Buck Co.

SL Green Realty Corp. has been hired to arrange for the auctioning of the building. Eastdil Secured, an investment bank, has been hired to market the Hancock Tower.

The 60-story skyscraper was designed by I.M. Pei and Henry Cobb in 1976. It is the tallest building in New England.

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