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Sherry and Fair of Hayes & Sherry R.E. sell former Union Trust building to FB Capital

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Hayes & Sherry Real Estate Services has sold 160-170 Westminster St., an historic office building, to Philadelphia based FB Capital Partners. The building is a 12-story, 73,000 s/f structure, located on the corner of Dorrance and Westminster Sts., and was owned by Granoff Associates. The Federal Reserve Restaurant occupies the entire first floor, which fronts Dorrance St., of the former Union Trust building.

According to Gary Brandeis, a partner at FB Capital Ptrs., the building will be fully upgraded to include new fire and safety systems, a new security system, and a wireless network with digital directories in each lobby. The plan, according to Brandeis, is to eventually reposition the property to their "iBuilding" platform.

Karl Sherry and Matt Fair brokered the \$6.5 million transaction and will remain as leasing agent for the property. MPM Property Management will manage the 106-year old building.

The building has a new HVAC system as well as upgraded elevators and security systems.

This is FB Capital's first investment in the Providence market.

"We are excited about our first acquisition in Providence and see great long term potential in Providence's office market," said Brandeis, the firm's managing partner for real estate. "We focus on acquiring great real estate and engaging best-in-class, local firms to provide property level services. Firms like MPM and Hayes & Sherry are well-suited for the execution of our strategic plan for 170 Westminster St."

"We look forward to working with FB Capital Partners on 170 Westminster St. and assisting them in acquiring additional properties as opportunities present themselves," said John MacIver, MPM president.

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