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Intercontinental Acquires Watermill Center From New Boston Fund

By John Jordan | Northeast

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WALTHAM, MA—Boston-based **Intercontinental Real Estate Corp.** has acquired the **Watermill Center** office building here from the **New Boston Fund Inc.** for a reported purchase price of \$55 million.

The six-story, 206,634-square-foot, Class-A office building is 90% occupied and has seen a flurry of lease transactions of late—150,000 square feet in lease deals over the last nine months. No financial terms of the transaction were released, however, the *Boston Business Journal* pegged the sale price at \$55 million. Cushman & Wakefield of New

England President **Robert Griffin**, Vice Chairman **Edward Maher** and Executive Director **Matt Pullen** represented New Boston Fund in the transaction.

New Boston has successfully revitalized the Watermill Center since its purchase in March 2000. The company's efforts have boosted the occupancy from 67% to 90%. New Boston also completed extensive upgrades and improvements to enhance the building's entrance, upgraded the main lobby and added to the amenity base, company officials state.

"Watermill Center has established itself as one of the foremost buildings in one of Boston's top suburban office markets, and we are proud of the ongoing interest we've been able to secure from tenants for as long as it has been in our portfolio," says **Jon Gillman**, senior vice president of New Boston Fund. "It is a positive reflection on the value of this asset, as well as our property management team that many companies have not only chosen to stay, but to also extend their leases."

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