

NBF Sells Watermill Center

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800 South Street (Watermill Center) photo credit: Cassidy Turley

Waltham, Ma– New Boston Fund, Inc., a private equity real estate investment, development and management firm has sold Watermill Center in Waltham, Massachusetts to Intercontinental Real Estate Corporation.

“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,” said Jon Gillman, Senior Vice President at 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.”

Since purchasing the property in March 2000, New Boston has successfully revitalized it to be one of the leading buildings in Waltham. The company’s efforts have boosted the occupancy from 67 percent to 90 percent, with 150,000 square feet having been leased in the past nine months. Additionally, New Boston completed extensive upgrades and improvements to enhance the building’s entrance, upgrade the main lobby and add to the amenity base.

Constructed in 1984, Watermill Center is a six-story, 206,634-square-foot, Class-A office building. Situated on a beautifully landscaped seven-acre space, the property includes a full-service cafeteria, a brand new fitness center and 703 parking spaces, 286 of which are located in an adjacent three-level covered parking deck.

Watermill Center is transit-oriented and centrally located in Waltham, just 10 miles west of downtown Boston in the Route 128 Central submarket with access to the MBTA Commuter Rail. The City of Waltham sits at the heart of Boston’s technology corridor and is the region’s strongest suburban market.

New Boston was represented by President Robert Griffin, Vice Chairman Edward Maher and Executive Director Matt Pullen of Cushman & Wakefield in this transaction.