

New Boston Fund sells Watermill Center in Waltham

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WALTHAM

New Boston Fund, Inc., a private equity real estate investment, development and management firm, announced that it has sold Watermill Center in Waltham 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, according to the organization. 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 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.

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