



## **New Boston Fund sells 70 Fawcett St. property in Cambridge**

November 16, 2011

New Boston Fund, Inc., a private equity real estate investment, development and management firm, announced Wednesday the sale of 70 Fawcett Street to a fund associated with O'Connor Capital Partners.

Located in Cambridge, 70 Fawcett St. is a 141,000-square-foot, two story office R&D building that sits on 4.9 acres of land.

The sale was directly negotiated between New Boston Fund and Cabot, Cabot & Forbes, on behalf of the buyer, O'Connor Capital Partners.

In 2008, New Boston Fund successfully obtained approval from the city of Cambridge to develop a 260-unit project on a portion of the site, enhancing the value of this property prior to disposition. Subsequently, New Boston had entered into contract with CC&F for the disposition of the entire site which was assigned to the buyer: O'Connor. Prior to closing on 70 Fawcett Street, O'Connor Capital Partners gained approval from the City of Cambridge to develop 429 residential units on the site.

O'Connor Capital Partners' local team includes both CC&F and Leggett McCall Properties who will be providing fee-based development management services to implement the 428 unit, multi-family residential development business plan.

New Boston acquired 70 Fawcett St. through Fund VI in two phases. In 2003, Level 3 Communications sold New Boston the 4.9 acres of land and its interest in a ground lease. In 2005, New Boston then acquired the leasehold interest which included the 141,000-square-foot building. New Boston Fund does not disclose sales prices for its transactions.