



186 Lincoln Street and 225 Friend Street

186 Lincoln Street and 225 Friend Street, Boston, MA

Close Date: August 26, 2004; Disposition Dates: June 2006 & January 2007

Transaction Profile

- Blue Vista Sponsor Equity Fund, LLC ("BVSEF") provided Sponsor Equity in addition to its local operating partner.
- 186 Lincoln Street and 225 Friend Street (the "Properties") are Class B office buildings totaling 127,731 SF, that were purchased for approximately \$19,625,000.
- The Properties represented an opportunity to purchase well located Class B office buildings in two sub-markets that were undergoing significant transformation as a result of the aesthetic improvement and the Central Artery/Tunnel Project.
- The strategy for the Properties was to collect a stable income stream until significant tenant rollover in 2008 and then take advantage of an improving leasing market.

Investment Highlights

- Aesthetic improvements in sub-markets as a result of Central Artery/Tunnel Project completion and urban revitalization.
- Stable income stream due to current occupancy of 89%, with financially strong tenants and little tenant rollover until 2008.
- Acquisition price at approximately 15% and 28% discount to replacement cost for 186 Lincoln Street and 225 Friend Street, respectively.
- Properties sold in June 2006 and January 2007 and returns exceeded pro-forma.

Property View



225 Friend Street



186 Lincoln Street

Property Location

