

Final Touch Put on Safar Upgrade at 109 State St.



109 State St., Boston MA

BY MIKE HOBAN

BOSTON — Sometimes one’s first thought may not prove the best action, even if you are unaware of it at the time. A second direction has certainly worked out well for the Safar Family Trust, as their painstakingly renovated boutique office property at 109 State St. has been brought to full occupancy by the NAI/Hunneman Commercial team of Jeffrey Becker and Bonny Doorakian. Rive Technology, a clean energy company from Cambridge, has secured the final 1,900 sf of the asset that sits near Faneuil Hall and the Rose Fitzgerald Kennedy Greenway. Rive was advised by CBRE/NE Associate Jonathan R. Freni.



Jeffrey Becker



Bonny Doorakian



Jonathan Freni

Acquired by Daniel Rene Safar from an affiliate of the Hamilton Co. in January 2005 for \$4.5 million, the 25,000-sf property was originally envisioned as 12 luxury condos, a convenience store and possible office space. The former general manager of Daniel René Commercial Real Estate said at the time of the acquisition that he planned to add three floors and that the project would take three years—a delivery that would have come just in time for the 2008 economic meltdown. Instead, the landlord opted for an extensive renovation into an office/retail mix, Safar’s son and current general manager Marcel Safar outlines this week in celebrating the leasing milestone.

“What worked really well for us were the office suites, given the market conditions at the time,” Marcel Safar explains. The Daniel Rene Executive Office Suites encompass two floors—three and four—and are “a hybrid office suite concept” he says. The units

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Colliers Leasing

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John Carroll III



David Goodhue



Leeanne Rizzo

monitors and fogging over the true picture.

Hudak says there are encouraging requirements circulating southern Massachusetts communities as the early Labor Day approaches, some boiler plate back office needs for financial services firms or insurers, industries that have long dominated the sub-market. A welcomed arrival making an impact, says Hudak, is the health-care sector, providing demand for a mix of medical office, research and industrial space. "It's meaningful," says Hudak.

Arbella Chief Operating Officer Janet Corcoran says the 10-year lease at Crown Colony "affirms our long-term commitment



Crown Colony Office Park, Quincy MA

to Quincy," and praises Crown Colony Office Park as "an excellent and convenient location for our home office operations," one easily reached by the firm's legion of local employees. "We look for-

ward to thriving in this location for many years to come," adds Corcoran, whose institution will mark a quarter century in business next year, today holding assets valued in excess of \$1 billion. ■

Commonwealth Ave.

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Bay, which the Commonwealth Avenue property transcends at a location just steps from the Boston Public Garden and Newbury Street.

Single family was among the concepts offered by BRA in marketing the building, with condo conversion another vision and a strategy being increasingly pursued in the area. For any function, the presence of three paved parking spaces that can accommodate up to six vehicles further enhanced the value, notes Weissman. "This was a special asset, and we are excited by how everything turned out," he says. The four-story building that sits on a 3,250-sf parcel has six one-bedroom units and a lone studio. They are let furnished and appointed by modern appliances, granite countertops and marble fireplaces in select units.

Disposition of 86 Commonwealth Ave. is the latest in a seemingly unending series

of multifamily swaps across metropolitan Boston this year, and BRA has captured its share of that business. According to Weissman, completed sales volume is already at \$65 million year-to-date, and the multifamily sales group has another \$40 million under contract, listings he would not divulge. The pipeline beyond that is also encouraging, says Weissman. "I think we are going to be busy for a long time," he says. ■

109 State St.

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are "built out exquisitely with extremely elegant finishes, and are fully furnished, fully networked and usable by all tenants on the floor."

Becker, involved with 109 State St. since 2006, attests to the workmanship. "The nature of their executive suites is pretty high end," he affirms. "They were targeting firms that were hunting for something truly unique, very personal-

ized," adding, "I have never found anybody who takes their building on such a personalized basis."

Becker and Doorakian inked Granite Point Capital to a 10-year, 4,800-sf lease in November. The property also features ground floor retail anchored by an Upper Crust Pizza, plus an "urban-style" 7-11 store and upscale deli. With the property at full occupancy, Marcel Safar reveals he is seeking new opportunities—in both properties and CRE partners. "We're trying to build on our success in future projects," he conveys. ■

The Real Reporter

VOLUME 4, NUMBER 25

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