



Investment Manager Teams With Local Firm To Acquire Office Complex in Newton, Massachusetts

Deal Is Second Major Property Sale in Boston Region by Alexandria



The real estate investment manager subsidiary of Barings has partnered with Boston real estate investment firm Greatland Realty Partners to acquire 275 Grove Street in Newton, Massachusetts, from Alexandria Real Estate Equities. (CoStar)

By CoStar News Staff

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The real estate finance affiliate of global investment manager Barings, and investment partner Greatland Realty Partners, a Boston-based real estate investor and property owner, announced they have acquired [275 Grove St.](#), also known as Riverside Center, a three-building office complex in Newton, Massachusetts, from Alexandria Real Estate Equities Inc.

The sale price of \$117.5 million or \$230.39 per square foot, marked a steep discount from what Alexandria paid three years ago for the property, reflecting the ongoing struggles in the office sector. Alexandria had put the property on the market in April after disclosing a \$139 million impairment charge on the property. It acquired the office property in January 2020 from Hines Global REIT for \$235 million.

Located adjacent to the MBTA Riverside Station at the western terminus of the Green Line and near the intersection of I-95 and I-90, the property offers nearly 510,000 square feet of office space, with an opportunity for a future lab conversion. Current tenants consist of leading healthcare, technology and innovation economy companies, including Siemens, Tech Target, Atrius Health and Parexel.

“We are pleased to continue growing our presence in greater Boston with the acquisition of 275 Grove Street. We consider this project to be the best of its kind as it offers an unparalleled location in terms of accessibility and high-quality physical attributes that serve to attract top tier employers. The asset’s high occupancy since its development is proof of its strong positioning in the market,” said Kevin Miller, head of real estate acquisitions for the Eastern U.S. for Barings, in a statement announcing the acquisition.

The steep discount in the sale price reflects the ongoing struggles in the office sector. Alexandria, which put the property on the market in April and also disclosed a \$139 million impairment charge at the time, acquired the office property in January 2020 from Hines Global REIT for \$235 million.

This was the second sale transaction for Alexandria of its Boston-area real estate holdings. This week, the firm also announced it is [selling a large component of its Alexandria Center for Life Science-Fenway mega campus to an affiliate of Boston Children’s Hospital](#) for \$155 million.

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