

# BOSTON BUSINESS JOURNAL

---

BUSINESS NEWS ESSENTIAL TO BOSTON'S LEADERS.

Boston Business Journal - by Craig M. Douglas

Date: Friday, August 12, 2011, 10:43am EDT

## **Hobbs Brook buys Wakefield properties for \$36.5M**

Hobbs Brook Management has paid \$36.5 million for a trio of office properties and a land parcel in Wakefield's Edgewater Office Park.

The seller in the transaction was TIAA Realty LLC, an affiliate of retirement-plan giant TIAA-CREF. The acquisitions officially closed Aug. 10 and round out Hobbs Brook Management's holdings in the office park, as the Waltham-based firm now owns all seven of the complex's existing facilities.

This week's purchase included 313,000 square feet of office properties at 101, 201 and 500 Edgewater Drive as well as an unspecified land parcel that changed hands for \$1, according to public filings. According to property records, the office properties each sold for between \$8.4 million and \$16.8 million, with 500 Edgewater Drive, with 150,000 square feet of rentable space, commanding the most consideration of the bunch.

In 2009, Hobbs Brook paid \$37.5 million to acquire 301 and 401 Edgewater Drive, which together house around 380,000 square feet of rentable space, from an affiliate of James Campbell Co. of Hawaii. The company developed 601 and 701 Edgewater Drive, which offer another 310,000 square feet of space, in 2001 and 2003 and has retained ownership in those properties since.

Hobbs Brook was represented by Chip Batchelder, a managing director with Wyman Street Advisors. TIAA-CREF was represented by David Pergola, Robert Griffin Jr. and Edward Maher of Cushman & Wakefield.