

Synergy Secures Office Building for Over \$11M

By: Joe Clements



BOSTON-After a spirited leasing campaign brought vacancy to 100% earlier this spring, the owners of 100 North Washington St. have divested the six-story, 53,000-sf building for \$11.7 million, sources have told GlobeSt.com. A.W. Perry Co. traded the asset to Synergy Investment & Development, a private Boston-based group sporting a growing portfolio of properties in the city.

The off-market 100 North Washington St. transaction was reportedly orchestrated by NAI Hunneman Commercial Co. SVP Jonathan Gifford, who was unavailable for comment by press deadline. Also officials at Synergy and A.W. Perry did not respond to inquiries, but sources insist the deal has been consummated. A.W. Perry had owned the building for nearly 10 years, acquiring it in July 1998 for \$6.0 million.

Some observers expressed surprise at the sale given A.W. Perry's reputation as a long-term holder of its real estate. Besides several suburban buildings concentrated on the South Shore, the firm owns such Boston assets as 420 Boylston St., 77 and 91 Franklin St., and 20 Winthrop Sq., a five-story, 36,000-sf office/retail building that serves as the company's headquarters. Using leasing agent Karyn McFarland of Grubb & Ellis, A.W. Perry signed more than [20,000 sf](#) in leases this year to fill 100 North Washington St., as reported by GlobeSt.com.

Synergy, meanwhile, has now purchased two Boston assets this year after an active 2007 in which several other properties were secured. The 100 North Washington St. investment follows Synergy's [acquisition](#) of 4 Liberty Sq. for \$8.1 million, a deal previously reported by GlobeSt.com. Backed by overseas capital from Ireland, Synergy concentrates on the Downtown Boston area, but also has a 130,000-sf office building in Cambridge and a mixed-use complex in Dorchester. The company was founded three years ago by David Greaney, an Irish native who has been in Boston since the mid-1990s.



GlobeSt.com

Date: May 19, 2008

Placement: Online

Opt In/ Email Subscription: 250,000

Client: NAI Hunneman

