

TOWER  
POINT

@ A STREET



**For Sale**

27-43 Wormwood Street  
BOSTON, MASSACHUSETTS



JONES LANG  
LASALLE®



**Tower Point | Boston, Massachusetts**

**27-43 Wormwood Street**

**Investment Highlights**

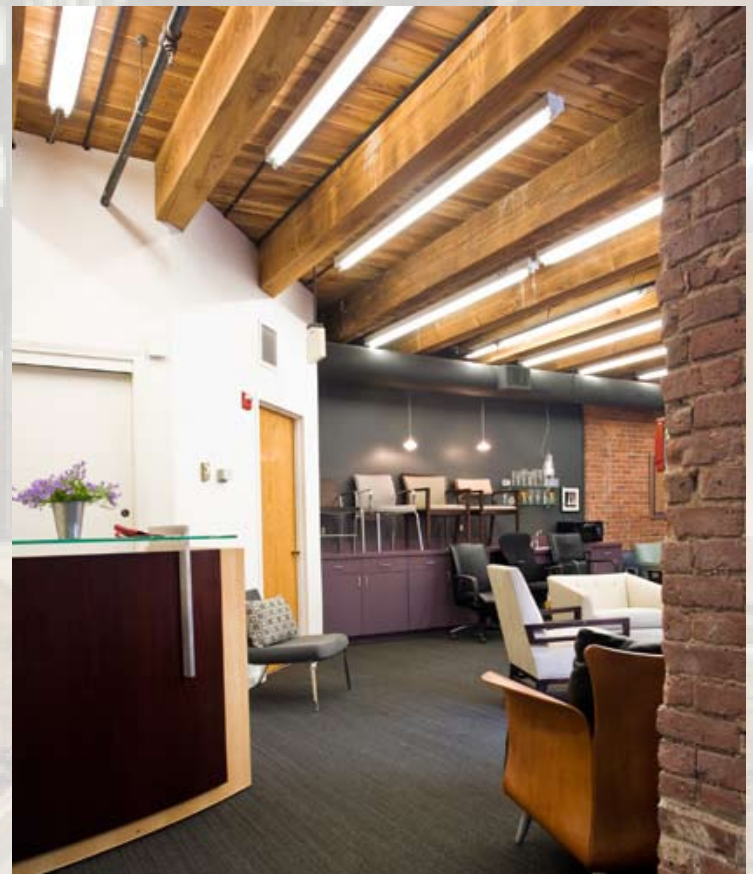
Property	154,143 s.f.
Floors	6 floors
Floor Size	25,814 s.f.
Occupancy	88.7%
On Site Parking	63 spaces
Average In-Place Rent	\$26.00
Current Market Rent	\$36.00

destination for tenants as evidenced by the 33,000 s.f. of net new leasing and \_\_\_\_ s.f. of renewals, all achieved in the last eighteen (18) months.

**A**s the Exclusive Sales Agent, Jones Lang LaSalle is pleased to offer for sale Tower Point, a six story, 154,143 s.f. office property with 63 on-site parking spaces located in the South Boston Waterfront. The building is currently 89% leased with 5,310 s.f. of additional lease commitments which increases occupancy to 92%. The asset is attractively financed with existing debt in-place that can either be assumed or paid-off. Offered without an asking price, Tower Point offers investors the opportunity to buy into one of Boston’s most dynamic submarkets with strong built-in defenses for achieving projected yields at a price well below replacement cost.

**Significant Capital Improvements**

Under the stewardship of the current owner, Tower Point has undergone an extensive repositioning with \$3.6 million in capital improvements. Tower Point has proven itself as a desirable

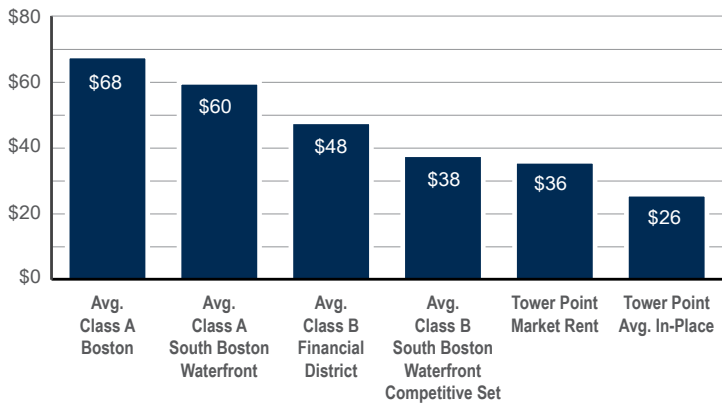




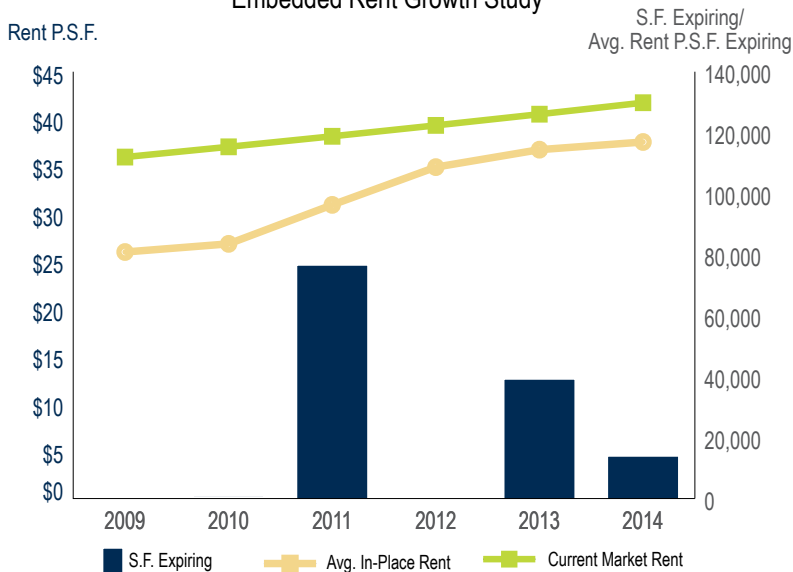
## Tower Point | Boston, Massachusetts

27-43 Wormwood Street

Boston Rent Comparison Study



Embedded Rent Growth Study



### Embedded Growth in Rent Roll Achieves Yields

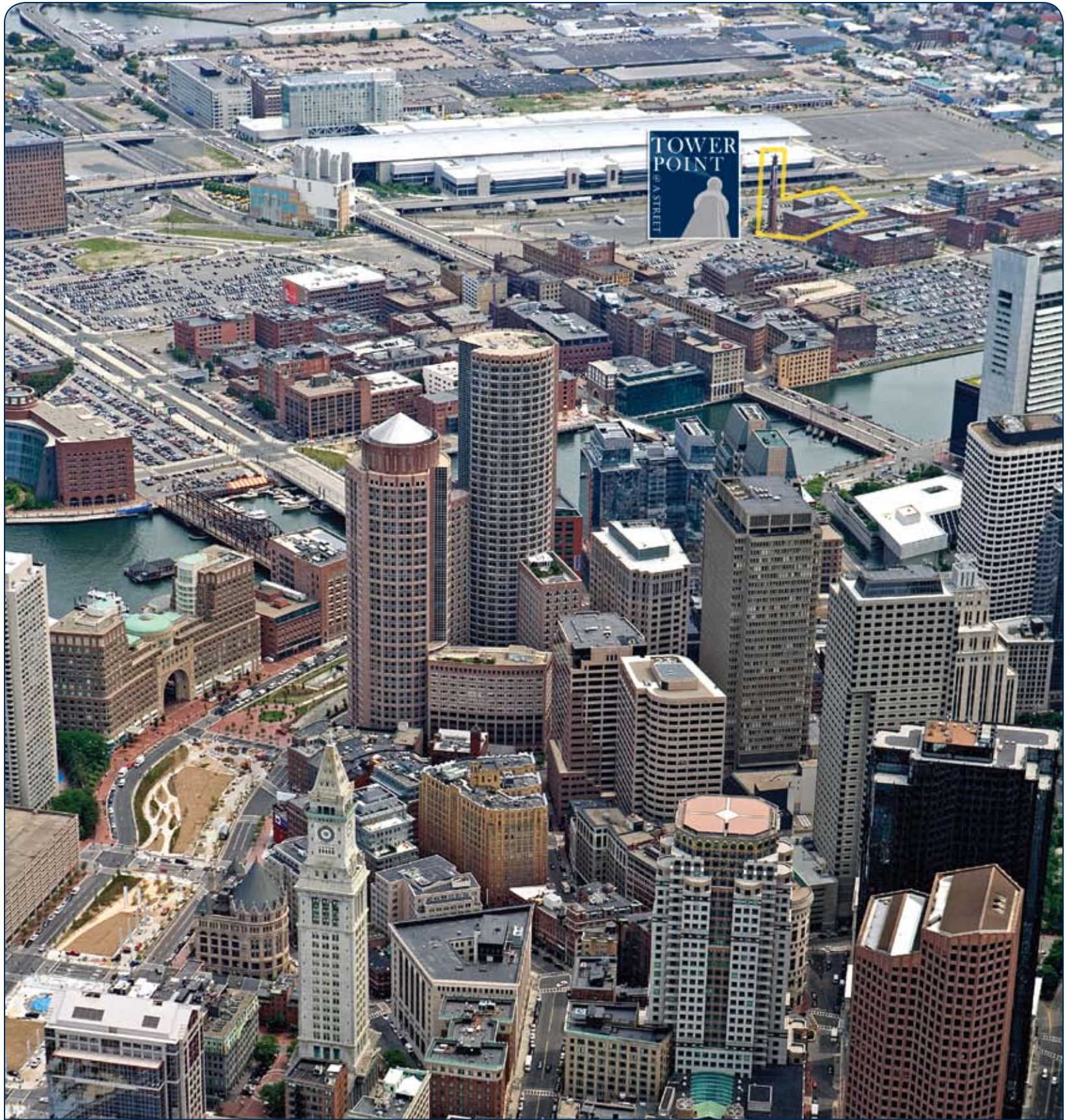
Due to the rapid escalations in Class A rent over the past two years, the Class B market has burgeoned, capturing over 75% of the one million s.f. of net absorption in 2007. Tower Point has several key defenses built into its rent roll: 1.) little rollover between now and 2010; 2.) 78,675 s.f. that expires in 2010 of which 82% of this space is under contract below \$28.50 per .s.f.; and 3.) 31% of the gross income increase from Year 1 to Year 3 is based on contractual bumps.

### Credit Tenants Dominate Tenant Roster

64.7% of Tower Point's economic income is derived from credit worthy tenants such as Pilgrim Insurance, Commonwealth of Massachusetts, Cellular One, AT&T and Nextel.

### Barriers to Entry

Boston is recognized nationally as one of the most difficult cities in which to develop. The primary barriers to entry are the cost of development, an unpredictable permitting environment, and the lack of easily buildable land sites. The cost of new Class A construction is estimated to be between \$650 – \$725 per s.f. making replacement cost rent in the low to mid \$70s per s.f. range. Industrial and or obsolete buildings that are converted to office are estimated to cost approximately half that making replacement cost rents in those projects in the low to mid \$40's per s.f. range.



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