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One Financial Plaza is sold for \$65.65M

By David Ortiz,
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PROVIDENCE – One Financial Plaza, the landmark downtown skyscraper, has been acquired by a New York-based joint venture for almost \$66 million.

The 28-story, 322,000-square-foot building – located at the intersection of Westminster and Exchange streets, in Kennedy Plaza – sold for \$65.65 million.

Stamford, Conn.-based GE Asset Management and Fairfield, Conn.-based Commonwealth Ventures LLC completed their sale of the property on May 25, records show.

The building was acquired by the Scarsdale, N.Y.-based real estate firm Meritage Properties and the New York City-based investment firm Avenue Capital Group.

“We have been focused on Providence for some time,” said Andy Nathan, a principal of Meritage Properties.

“Providence benefits from a superior amenities base, excellent quality of life and convenient access to Boston, Hartford and New York City.”

The building currently has about 28,000 square feet of vacant Class A office space, including a full floor with 12,925 square feet of contiguous office space, according to CB Richard Ellis/New England, whose Providence office brokered the deal. CBRE/New England will continue to handle the property’s leasing and property management.



**BY CONSTANCE BROWN PHOTOGRAPHY FOR CBRE/NE
ONE FINANCIAL PLAZA, a 28-story building
comprising 322,000 square feet, is located at
Westminster and Exchange streets.**