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Bentall Kennedy and CV Properties LLC Bring Brown Brothers Harriman Co. to 50 Post Office Square

BOSTON (Jan. 8, 2013) — On behalf of Bentall Kennedy, CV Properties LLC and Brown Brothers Harriman & Co., CB Richard Ellis – N.E. Partners, LP and Cushman & Wakefield today announced that a new 410,000 square foot lease has been signed with Brown Brothers Harriman at 50 Post Office Square, a landmark redevelopment project in the heart of downtown Boston. Brown Brothers Harriman (BBH), America’s oldest, private financial institution and partnership, will occupy the historic, fully renovated office building this fall.

The CB Richard Ellis – N.E. Partners, LP team of Andy Hoar, Ogden White, David Fitzgerald and Tim Lyne represented the ownership. Cushman & Wakefield’s Rob Griffin, Dave Martel and Gil Dailey represented Brown Brothers Harriman.

“As exclusive leasing agent for 50 Post Office Square, we are thrilled to work with a top-tier ownership team and a terrific blue-chip company at such a prime location,” noted CB Richard Ellis – N.E. Partners, LP’s President/Co-Managing Partner Andy Hoar. “BBH’s recommitment to a headquarters location in the CBD signifies the continued rebirth of the Financial District.”

“This landmark lease is arguably the most important commitment to Boston’s Financial District in the past decade and will serve as BBH’s Boston headquarters for years to come. BBH, a world-renowned financial institution with deep Boston roots, will be consolidating its local employees in the epicenter of Boston’s Financial District, Post Office Square,” said Cushman & Wakefield’s Dave Martel. “The Cushman & Wakefield team is excited about its part in keeping BBH in Boston and the incredible revival of this historic building. We thank the many parties that helped to make this happen and are honored to have been involved in such an important transaction.”

“Brown Brothers Harriman is a Boston institution moving into an iconic building in a premier location. We are thrilled they are staying and growing in our city,” said Mayor Thomas M. Menino.

“We’re thrilled to be consolidating our three Boston office locations into this special and historic building,” said Douglas “Digger” Donahue, Managing Partner of BBH. Donahue went on to say, “Brown Brothers Harriman has been located in the Financial District of Boston since we first opened offices here in 1844. The new Brown Brothers Harriman Building will be our largest single office location in the world, with almost 2,000 employees providing services to our Wealth Management, Corporate Banking, Mergers & Acquisition, Private Equity and Investor Services clients.”

In 2008, a pension fund advised by Bentall Kennedy as the landlord and CV Properties LLC as the developer partnered to revitalize 50 Post Office Square. The restoration will incorporate sustainable design elements, updated amenities and new retail opportunities while paying homage to the meaningful history of the iconic building. The building is currently undergoing extensive renovations including lobby rebuild, new entries at Post Office Square and High Street, a 100-car parking garage, and infrastructure upgrades. Sidewalk retail tenants include Pret A Manger, TD Bank and TD Ameritrade.

“We are very excited to polish this historic gem of a building and are grateful for the support of our investment partners,” said Richard Galvin, founder and president of CV Properties LLC. “With its unparalleled location adjacent to Post Office Square Park and its exclusive position as the sole Class A redevelopment project ongoing in the Financial District, 50 Post Office Square is destined to be one of downtown Boston’s premier office addresses.”

50 Post Office Square, formerly 185 Franklin Street, was originally constructed in 1947 as the headquarters for the New England Telephone & Telegraph Company, the regional division of the American Telegraph & Telephone Company (AT&T). The building sits in the heart of the Financial District directly fronting Post Office Square Park. CV Properties LLC and Bentall Kennedy purchased the building from Verizon at the end of 2008.

About Brown Brothers Harriman & Co.

BBH is a privately held financial institution that has been a thought leader and solutions provider for nearly 200 years. The firm serves the most discriminating and sophisticated individuals and institutions in its five business lines: Wealth Management, Corporate Banking, Merger & Acquisition Advisory, Investment Management, and Investor Services. BBH’s culture of accountability fosters deep and lasting relationships built on commitment, adaptability and trust. The company is independent, selective and specialized.

BBH operates a global business in seventeen locations, including Beijing, Boston, Charlotte, Chicago, Denver, Dublin, Grand Cayman, Hong Kong, Kraków, London, Luxembourg, Jersey City, New York, Philadelphia, Tokyo, Wilmington and Zürich. For more information about BBH’s integrated and differentiated approach, please visit www.bbh.com.

¹ As of June 30, 2012.

² As measured by results in major industry surveys.

About Cushman & Wakefield

Cushman & Wakefield is the world’s preeminent real estate services firm. Founded in 1917, the firm has 197 offices in 55 countries around the globe, and 12,000 talented professionals. Cushman & Wakefield delivers integrated solutions by actively advising, implementing and managing on behalf of landlords, tenants, and investors through every stage of the real estate process. These solutions include helping clients to buy, sell, finance, lease, and manage assets. C&W also provides valuation advice, strategic planning and research, portfolio analysis, and site selection and space location assistance, among many other advisory services. For the New England area, Cushman & Wakefield maintains offices in Boston, Massachusetts; Manchester, New Hampshire; Hartford and Stamford, Connecticut; and Portland Maine. To find out more about Cushman & Wakefield, please call 617.330.6966, or visit the firm’s Web site at www.cushwake.com.

About CV Properties LLC

Founded in 2003, Commonwealth Ventures is a Connecticut-based commercial real estate company focused on development and investment opportunities throughout New England. Recent projects include the \$100 million redevelopment of the Channel Center in South Boston and the American Brewery Lofts in Jamaica Plain, a residential adaptive reuse project that was recently awarded the 2008 Neighborhood Preservation Project of the Year Award. Commonwealth Ventures is currently in the process of developing the \$230 million One Channel Center for State Street Bank. For additional information, please visit www.commonwealthventures.com.

About Bentall Kennedy

Bentall Kennedy is one of North America's largest real estate investment advisors and one of its foremost providers of real estate services. Bentall Kennedy serves the interests of more than 500 clients across 142 million square feet of office, retail, industrial, residential and hotel properties totaling \$29.4 billion throughout Canada and the U.S. Bentall Kennedy has a 100-year track record of delivering superior returns and a reputation for integrity, innovation and creating value. Bentall Kennedy is a leader in responsible property investing. As part of their fiduciary framework, the company seeks to enhance asset performance by addressing the environmental, social and governance aspects of developing, owning and managing commercial real estate. For additional information, please visit www.bentallkennedy.com.

About CB Richard Ellis – N.E. Partners, LP

CB Richard Ellis – N.E. Partners, LP, a joint venture with CBRE Group, Inc. has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. Please visit our website at www.cbre-ne.com. CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2011 revenue). The company has approximately 34,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

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