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Shattuck Office Center
acquired in \$9.7 million dealBy Dave Price
Staff writer(page 1 of 2)
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The Shattuck Office Center in Andover has been sold to affiliates of Meritage Properties, becoming the third Boston-area property owned by the Scarsdale, N.Y., investment partnership.

The three-story office site was built in 1984 and is local home to several larger companies, including UBS Paine Webber, John Hancock, Yankee Alliance, as well as several small software development and support companies. According to Spaulding and Slye, a downtown Boston advisory firm that brokered the sale, Shattuck is about 94 percent occupied.

The purchase price was \$9.7 million.

Meritage last April bought the 18 Tremont Street building in downtown Boston for \$37 million and more recently also purchased an office building along Route 9 in Southborough.

"We're big fans of what's happening in the Greater Boston area right now," said Meritage founding partner Andrew Nathan, adding the partnership intends to make additional investments into each of the acquired properties.

"We like the demographics of the area and how things are getting stronger again after a few down years," he said. "And that's not only true of the downtown but in places like Andover and Southborough. The key suburbs always follow the core city in their recovery."

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Business

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Since its launch nearly three years ago, Meritage has invested nearly \$200 million to acquire 11 properties in the Greater New York, Baltimore and Washington, D.C., markets in addition to its Massachusetts locations. Nathan also said he expects the partnership to buy up to five more properties during 2006.

"In a perfect world, we'd like to spread them out across the markets were in, with one or two purchases in Boston, and a couple each around New York and Washington," he said. "That's not always how it works out and we'll go where the opportunities are."

The \$9.7 million purchase price was strong for the area, said Scott Jamieson, a senior vice president at Spaulding and Slye, now a member of the Jones Lang LaSalle group.

With roughly 62,000 square feet of space, Meritage paid nearly \$150 per square foot for the Shattuck building, Jamieson said. By comparison, the four-building New England Business Center, also in Andover, recently sold for about \$32 million, or about \$125 per square foot.

"The buyers are really getting a sense that the (Boston) market is getting better and that's helping bring up prices," he said.

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