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Northeast News

May 18, 2009

SEVEN UNITS AT OCEANIA SOLD BY AUCTION FOR \$4.5 MILLION

HULL, MASS. — Flynn / Boston Realty Advisors has arranged the sale by auction of seven residential condominium units at Oceania, a newly constructed condo property located in Hull, for a combined \$4.5 million. Oceania contains 16 units in a mix of two- and three-bedroom units. Many of the units include offices/dens, as well as large balconies overlooking Cape Cod Bay and the Boston skyline. Winning bids ranged from \$530,000 for a 2,882-square-foot unit to \$875,000 for a 2,798-square-foot penthouse unit that features its own roof deck. These units were originally priced at \$1.22 million and \$1.42 million, respectively. Oceania is owned by Weymouth, Mass.-based Seven Hills LLC.



Oceania is a 16-unit residential condominium project located in Hull, Mass.

MARCUS & MILLICHAP BROKERS \$11.55 MILLION HOME DEPOT SALE

BRIDGEWATER, MASS. — Marcus & Millichap has brokered the sale of a Home Depot located in Bridgewater for \$11.55 million. The retail center is situated on approximately 27 acres at 1453 Pleasant St. In addition to the home improvement warehouse, the location also features a 28,098-square-foot Garden Center. Home Depot opened at the location in February. It occupies the site on a 30-year, absolute triple-net ground lease. Terms of it include no landlord responsibilities, a \$75,000 rental increase beginning in year 26, and eight 5-year options with a 10 percent rental increase in each option. Glen Kunofsky and Russell Wachtler of Marcus & Millichap's Manhattan, New York City, office, along with Todd Tremblay of the firm's Boston office, represented the seller. Sharon Bonds, also of Marcus & Millichap's Manhattan office, represented the buyer. Both parties were undisclosed.

R. CALABRESE COMPLETES OFFICE SALE FOR FUTURE MEDICAL PRACTICE

SOUTHINGTON, CONN. — R. Calabrese Agency (RCA) has completed the sale of a 10,400-square-foot office building, located at 1850 West St. in Southington. Initial plans are for the building to be occupied by Dr. Nicole Porzio-Hawley and her husband Dr. Andrew Hawley, who are opening a new chiropractic and sports medicine practice this summer named Porzio & Hawley Chiropractic. Ralph Calabrese of RCA represented the buyer, Dr. Robert Porzio. The seller, EZ Enterprises, was represented by Frank Mirmina of Lil-1 Associates. The acquisition price was not disclosed.

NAI BLUESTONE ARRANGES \$4 MILLION LOAN FOR OFFICE PROJECT

PHILADELPHIA — Philadelphia-based NAI Bluestone Real Estate Capital has arranged \$4 million in construction-to-permanent financing for a portion of Logan Plaza, an office park located in Philadelphia's Logan/Olney neighborhood. The borrower, OYR Realty Group, plans to use the funds to complete capital improvements at one of the office park's buildings. The building is vacant, but a lease was recently signed with the Department of Public Welfare for approximately 66 percent of the space. The loan will start with a floating interest rate, but convert to a fixed loan with a 70 percent loan-to-value ratio upon completion. The lender is Beneficial Savings Bank. Logan Plaza is a six-building, 340,000-square-foot office campus. OYR Realty Group is a joint venture between Visionary Cos. and Thylan Associates.

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