



The Real Reporter

A COMPENDIUM OF COMMERCIAL PROPERTY & CAPITAL NEWS

MAY 13, 2011

THIS WEEK'S ISSUE

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THE REAL REPORT

High and Mighty



121 High St., Boston MA

BOSTON — Abutted by latter-day towers lining the Financial District's eastern flank, **121 High St.** is tiny by comparison at five stories and barely 45,000 sf, but the venerable office/retail building has always cast a certain presence in the area, a carriage distinct enough to have fetched \$14.0 million the last time it changed hands in October 2007. Buyer **BlackRock** battled a slew of competitors vying for the asset, which traded in an environ-

continued on page 11

Colony Reaping \$34M-Plus in Sale Of Upscale Westwood Office Asset

BY JOE CLEMENTS

WESTWOOD — Stability sells, or so that would seem the message in the pending transfer of 690 Canton St. from Colony Realty Partners to a Texas-based investment consulting firm. Being marketed by CBRE/New England, the three-story, 165,000-sf office building is under agreement to L&B Realty Advisors at a price rumored in excess of \$34 million, possibly fetching upwards

continued on page 15 690 Canton St., Westwood MA



One Van de Graaff Dr. Gets inVentiv

BY JOE CLEMENTS



1 Van de Graaff Dr., Burlington MA

BURLINGTON — Few phenomena can darken a landlord's day quicker than the corporate takeover of a prized tenant, but things have turned out swimmingly here at 1 Van de Graaff Dr. after occupant Adheris was acquired by New Jersey rival inVentiv

continued on page 16

BRA Listings Signal a Busy Summer

BY JOE CLEMENTS

LYNN — An 1870's apartment building that defined transit-oriented development long before the term even existed is now available to investors, one of numerous multifamily listings on the North and South Shores and venues in between being handled by Boston Realty Advisors. The deal dais includes a 38-unit asset in the Hub's Mattapan neighborhood and "an outstanding" South Boston prop-

continued on page 14 501 Washington St., Lynn MA



**THANK YOU
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\$36,623,700

Sparrows Point Portfolio
Warwick, RI
FHA 223(a)(7)
Refinance

\$21,700,000

Carson Tower
Boston, MA
Fannie Mae DUS
Refinance

\$20,880,000

Elmira Portfolio
Various, NY
Freddie Mac CME
Refinance

\$19,088,000

Residence at Little River
Haverhill, MA
Fannie Mae DUS
Acquisition

\$8,480,000

Schoolhouse at Lower Mills
Boston, MA
Freddie Mac CME
Refinance

\$2,887,300

River Park Apartments
Milford, CT
FHA 223(f)/202
Refinance

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momentum

Fannie Mae - Freddie Mac - FHA



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Charlestown, North Station Making Strides

BY JOE CLEMENTS

BOSTON — There appears to be light at the end of the tunnel—on both sides of the bridge.

Separated only by a short, rusting span traversing Boston Harbor, Charlestown and



Karyn McFarland

North Station have entirely different dynamics as fringe office markets, according to tenant broker Debra Stevens. “People are very particular about which side of the bridge they need to be on,” says



Debra Stevens

Stevens, citing transportation as a key differentiator. Charlestown tenants prefer to drive, often down Interstate 93, benefitting from cheaper, more plentiful parking than that available across the way in the Bulfinch Triangle. Companies whose employees use public transportation are



The Schrafft's Center, Charlestown MA

often better served in North Station, Stevens notes, with the namesake transit center accommodating an endless stream of trains from the North Shore and the

Downeaster out of Portland, Maine. Younger workers also appreciate the abundant social scene in North Station, Stevens
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Braintree Executive Park, Braintree MA

JLL Named Exclusive Agent Of Braintree Executive Park

BRAINTREE — Having spent the winter shoring up Braintree Executive Park’s financial foundation, its owners are turning their attention to physical upgrades and launching a reinvigorated leasing campaign of the two-building, 125,000-sf complex. The Grossman Cos. and Dinosaur Capital Partners this week began a \$1.5 million capital improvements program and separately announced the hiring of Jones Lang LaSalle as exclusive leasing agent for 100 and 150 Grossman Dr., where vacancy is hovering close to 60 percent.



Thomas Kent

“We look forward to working with Jones Lang LaSalle’s strategic leasing and marketing teams, and have every expectation that the park’s occupancy will flourish in the near future,” Grossman Cos. principal David Grossman says in a press release. The JLL team of Thomas Kent, Sean Lynch and Michael Olson will oversee the assignment.



Sean Lynch

Among the optimists is Kent, a seasoned South Shore broker who says the park that was constructed in the late 1980’s “stands the test of time with its quality image, architecture and convenient location” along Route 3 at the Braintree MBTA station. Adds Kent, “the ownership is a mainstay in New England that will capitalize on the park’s tremendous upside potential.”

The asset’s potential has been realized in the past, having traditionally enjoyed occupancy in the high 90 percent range. The 2008 recession took its toll, however, and Braintree Executive Park was further saddled by a CMBS loan from 2001 that could not be supported due to plunging rents throughout suburban Boston. To address that quandary, Grossman Cos. convinced the lender to take a discounted payback of the \$14.3 million loan, purchasing it in March for \$6.9 million and engaging Dinosaur Capital Partners in a joint venture arrangement.

The capital infusion will be spent on a new lobby, improved signage, common area renovations and overhauls to the elevator cabs and bathrooms. Those improvements are designed to enhance existing strengths such as distinctive glass atriums in the two buildings, on-site amenities and parking for nearly 400 vehicles. Current tenants at Braintree Executive Park include the Bank of America, Harvard Vanguard, Rockland Trust Co. and Safety Insurance. ■

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Commercial Deals

MILLION DOLLAR MORTGAGES/SALES MAY 2 - MAY 6, 2011

MAY 6TH

MORTGAGE: \$310,000,000 from **Metropolitan Life Insurance Co.**

ADDRESS: One Beacon St., Boston

BORROWER: One Beacon GP LLC and One Beacon Street LP, managed by Beacon Capital Partners

MORTGAGE: \$4,000,000 from **Farm Credit East ACA**

ADDRESS: University Road, Canton

BORROWER: George P. Bates and Nancy B. Bates

MORTGAGE: \$2,900,000 from **Aviva Life and Annuity Co.**

ADDRESS: 77-97 Boston-Worcester Turnpike, Shrewsbury

BORROWER: Jefferson Holding Corp. and Jefferson Shrewsbury LP, managed by Joshua W. Katzen and Jeffrey A. Libert

MORTGAGE: \$2,661,000 from **Middlesex Savings Bank**

ADDRESS: 8-18 North Meadow Rd., Medfield

BORROWER: North Meadow LLC, managed by Claudette F. Caruso

MORTGAGE: \$2,000,000 from **TD Bank**

ADDRESS: 29-33 State St., Springfield

BORROWER: Paul R. Salvage, trustee of Courthouse Park TR

MORTGAGE: \$1,564,417* from **StonehamBank**

ADDRESS: 240 Marginal St., Boston; 8 Treetops Ln., Danvers

BORROWER: Kerri M. Carbone and Peter J. Carbone
NOTES: *Commercial mortgage for a residential property

BUYER: 264 Pleasant Street LLC, managed by Richard Cooper

SELLER: Peter McMahon, trustee of the Marblehead Inn Realty TR

PRICE/ADDRESS: \$1,075,000; 264 Pleasant St., Marblehead

MORTGAGE: \$806,250 from **East Boston Savings Bank**

NOTES: Ten-room Marblehead Inn, constructed 1872; building size is 6,475 sf, lot size is 33,550 sf; last sold for \$1,200,000 in June 2007

MAY 5TH

BUYER: 385 Broadway Real Estate LLC and Goldberg Brothers Real Estate LLC, managed by Robert L. Goldberg, Steven J. Goldberg and William H. Goldberg



Barely a month after acquiring 150 Cordaville Rd. in Southborough, a partnership managed by William A. Depietri and Douglas M. Freeman has secured \$3,000,000 in financing from Digital Federal Credit Union. The single-story, 42,500-sf flex/industrial property was purchased for \$2,250,000 in late March. Built in 1984, 150 Cordaville Rd. sits on a nine-acre parcel near the juncture of Routes 9 and 85.

SELLER: RBS Citizens

PRICE/ADDRESS: \$2,175,000; 385 Broadway, Revere

MORTGAGE: \$1,631,000 from **Cambridge Savings Bank**

NOTES: Office/retail property, constructed 1973; building size is 27,275 sf, lot size is 29,625 sf; last sold for \$2,996,000 in May 1998

MORTGAGE: \$1,350,000 from **Rollstone Bank & Trust Co.**

ADDRESS: 1011 Water St., Fitchburg

BORROWER: 1011 Water Street LLC, managed by Gregg P. Lisciotti

MAY 4TH

BUYER: DIV Ferncroft LLC, managed by Jonathan Davis

SELLER: BACM 2006-5 Ferncroft Office LLC, managed by LNR Partners

PRICE/ADDRESS: \$15,300,000; 35 Village Rd., Middleton

NOTES: Eight-story, Class A office building, constructed 1990; building size is 225,000 sf, lot size is 13 acres; property taken back by lender in Aug. 2010; prior sale of \$27 million in July 2006 by Behringer Harvard

MORTGAGE: \$3,000,000 and \$10,950,000 from **Oxford Finance**

ADDRESS: 40 Orient St., 101 Plantation St. and 37 Thorne St., Worcester

BORROWER: Bentley Saint Francis Real Estate LLC, managed by Robert J. Baranello, Susan E. Coppola and Steven V. Raso

BUYER: Massachusetts Commission

SELLER: Twining Lake Properties Inc., managed by Harold Finkelstein and Jerome Finkelstein

PRICE/ADDRESS: \$3,000,000; East Otis Road, Tolland

NOTES: Land parcel; lot size is 843 acres

MORTGAGE: \$3,000,000 from **Boston Private Bank & Trust Co.**

ADDRESS: 9 Industrial Rd., Milford

BORROWER: Brookwood Milford LLC, managed by Thomas W. Brown and Thomas Trkla

MORTGAGE: \$2,175,000 from **Capital One**

ADDRESS: L2, 24, 25, 27, 29 and L30 Third St., Palmer

BORROWER: Prime Distribution Services LLC, managed by Andrew Goodman

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Residential Deals

MILLION DOLLAR MORTGAGES/SALES MAY 2 - MAY 6, 2011

MAY 6TH

BUYER: Anne R. Stoeckle and Mark E. Stoeckle

SELLER: Michael A. Burke

PRICE/ADDRESS: \$2,100,000; 147 West Canton St., Boston

MORTGAGE: \$1,250,000 from **First Republic Bank**

NOTES: Single-family brick Rowhouse, constructed 1890; house size is 2,675 sf, lot size is 1,275 sf; four bedrooms and 3.5 baths; last sold for \$365,000 in April 1988; Declaration of Homestead

BUYER: Andreea S.B. Cohen and Charles P. Cohen

SELLER: Philip K. Leung

PRICE/ADDRESS: \$1,980,000; 112 Thorndike St., Brookline

MORTGAGE: \$1,330,000 from **First Republic Bank**

NOTES: Single-family Colonial, constructed 1897; house size is 3,975 sf, lot size is 6,025 sf; eight bedrooms and four baths; last sold for \$910,000 in Oct. 2006

BUYER: Keith Yandle and Kristyn Yandle

SELLER: Anne R. Stoeckle and Mark E. Stoeckle

PRICE/ADDRESS: \$1,395,000; 646 Canton Ave., Milton

MORTGAGE: \$1,046,250 from **Bank of America**

NOTES: Single-family, constructed 1910; house size is 5,375 sf, lot size is 2.3 acres; seven bedrooms and 4.5 baths; last sold for \$580,000 in Oct. 1996; Declaration of Homestead

BUYER: Julie Cummings and Gregory Marsh

SELLER: Kathleen Ward and Mark Ward

PRICE/ADDRESS: \$1,357,500; 94 Beaufort Ave., Needham

MORTGAGE: \$900,000 from **Boston Private Bank & Trust Co.**

NOTES: Single-family Colonial; house size is 3,265 sf, lot size is 14,800 sf; four bedrooms and 3.5 baths; last sold for \$1,235,000 in Aug. 2007

BUYER: Bala Dharan and Vidya Dharan

SELLER: Leslie F. Shelton and Lauren C. Vinick
PRICE/ADDRESS: \$1,310,000; 115 Sewall Ave., U-115, Brookline

MORTGAGE: \$523,750 from **Prospect Mortgage**

NOTES: Unit in low-rise condominium; unit size is 2,550 sf; four bedrooms and 2.5 baths; Declaration of Homestead



Cecelia C. Rappaport and James W. Rappaport are the new owners of a penthouse condominium at Burroughs Wharf in Boston's North End, financing the \$2,595,000 purchase with a \$1,946,000 mortgage from Boston Private Bank & Trust Co. The 2,300-sf, three-bedroom unit last sold for \$2,175,000 in Sept. 2008 to Lana L. Reichert and Thomas A. Reichert. The scion of legendary Boston developer Jerome L. Rappaport, James W. Rappaport is the CEO of New Boston Fund Inc., a Hub-based real estate opportunity vehicle. As detailed in the May 6th 2011 Real Reporter, a single-family home acquired in Sept. 2004 by Cecelia and James Rappaport—206 Windsor Rd.—recently sold for \$2,875,000, having previously traded for \$2,299,000.

BUYER: Robin L. McKnight and Jonathan M. Reuter

SELLER: Allison W. Allen and Christopher Jones

PRICE/ADDRESS: \$1,259,000; 48 Leighton Rd., Wellesley

MORTGAGE: \$329,000 from **East Cambridge Savings Bank** and \$266,640 and \$533,360 from **Wellesley College**

NOTES: Single-family Colonial, constructed 1924; house size is 2,775 sf, lot size is 8,700 sf; four bedrooms and 3.5 baths; last sold for \$710,000 in Feb. 2001; Declaration of Homestead

BUYER: Douglas J. Faithfull and Renee L. Faithfull

SELLER: Abbott Homes-Cohasset LLC, managed by Gerard Savard

PRICE/ADDRESS: \$1,120,704; 230 Sohier St., U-25, Cohasset

MORTGAGE: \$385,000 from **Rockland Federal Credit Union**

NOTES: Property last sold for \$3,500,000 in Nov. 2006; Declaration of Homestead

MAY 5TH

BUYER: Cecelia C. Rappaport and James W. Rappaport

SELLER: Lana L. Reichert and Thomas A. Reichert

PRICE/ADDRESS: \$2,595,000; 50 Battery St., U-PH5, Boston

MORTGAGE: \$1,946,250 from **Boston Private Bank & Trust Co.**

NOTES: Unit in mid-rise Burroughs Wharf Condo; unit size is 2,300 sf; three bedrooms and 3.5 baths; unit last sold for \$2,175,000 in Sept. 2008

BUYER: Belinda Bralver and Charles N. Bralver

SELLER: Clotilde Farrell and Vincent Farrell

PRICE/ADDRESS: \$2,275,000; 9 Eat Fire Spring Rd., Lot 88, Nantucket

NOTES: Single-family Colonial, constructed 1997; house size is 2,350 sf, lot size is 2.8 acres; four bedrooms and three baths; last sold for \$2,600,000 in Nov. 2003

continued on page 8

Residential Deals

MILLION DOLLAR MORTGAGES/SALES MAY 2 - MAY 6, 2011

continued from page 7

BUYER: Jennie Lee and S. Ming Lee
SELLER: Maria Contos and Yannis Contos
PRICE/ADDRESS: \$2,215,000; 419 Commonwealth Ave., U-II, Boston
MORTGAGE: \$1,500,000 from **Cambridge Trust Co.**
NOTES: Unit in low-rise condominium; unit size is 2,400 sf; three bedrooms and 2.5 baths; unit last sold for \$2,200,000 in June 2007

BUYER: P. Revere Realty Corp., managed by Stephen P. Costello
SELLER: Karen M. True and Bank of Canton
PRICE/ADDRESS: \$1,700,000*; 49 Lee St., Brookline
NOTES: Single-family, constructed 2005; house size is 3,850 sf, lot size is 15,050 sf; three bedrooms and 3.5 baths; *foreclosure deed

BUYER: Daniel Chandler and Won M. Lee
SELLER: Disipio Design & Construction, managed by Anthony G. Disipio and Joseph A. Disipio
PRICE/ADDRESS: \$1,600,000; 77 Westbourne Ter., Lot B, Brookline
MORTGAGE: \$1,200,000 from **Greenpark Mortgage Corp.**
NOTES: Single-family Colonial, constructed 2009; house size is 4,100 sf, lot size is 7,025 sf; four bedrooms and 3.5 baths; last sold for \$1,520,000 in Nov. 2007

BUYER: Howard Brown and Barbara Segal
SELLER: Barbara B. Pixton and Thomas S. Pixton
PRICE/ADDRESS: \$1,552,500; 49 Thorndike St., Lot 24, Brookline
MORTGAGE: \$620,000 from **Barbara G. Segal**
NOTES: Single-family Colonial, constructed 1900; house size is 2,975 sf, lot size is 5,175 sf; five bedrooms and 3.5 baths; last sold for \$385,000 in Nov. 1988; Declaration of Homestead

MORTGAGE: \$1,386,000 from **JPMorgan Chase Bank**
ADDRESS: 820 Hale St., Beverly
BORROWER: Darrell W. Crate
NOTES: Single-family Dutch Colonial, constructed 1900; house size is 7,425 sf, lot size is 33,100 sf; seven bedrooms, three baths and two half-baths; last sold for \$1,600,000 in Oct. 2008



The owner of an historic Dutch Colonial in Beverly has secured \$1,386,000 in financing from JPMorgan Chase Bank. Dating to 1900, 820 Hale St. features seven bedrooms, three baths and two half-baths on three-quarters of an acre in the Beverly Farms neighborhood. Borrower Darrell W. Crate purchased 820 Hale St. for \$1,600,000 in Oct. 2008.

MAY 4TH

BUYER: Kathleen J. Wu
SELLER: Studio Severgnini Sagl
PRICE/ADDRESS: \$10,890,000; 8 Mt. Vernon Pl., Boston
NOTES: Single-family brick Rowhouse, constructed 1899, remodeled 2002; house size is 7,600 sf, lot size is 3,375 sf; five bedrooms, four baths and two half-baths; last sold for \$9,375,000 in March 2008

MORTGAGE: \$2,200,000 from Bank of America
ADDRESS: 29 Hulbert Ave., Lot 1, Nantucket
BORROWER: Melanie S. Sommer, trustee of Hulbert Avenue 2002 Realty TR

MORTGAGE: \$1,799,859 from **Northern Trust Bank**
ADDRESS: 16 Willard St., Lot 9, Nantucket
BORROWER: Willard Street N T LLC, managed by Amanda B. Briggs and Lowell L. Bryan

MORTGAGE: \$1,700,000 from **First Niagara Bank**
ADDRESS: 73 Harbor St., Manchester-by-the-Sea
BORROWER: Joseph Falzone and Robin C. Falzone

MORTGAGE: \$1,647,000 from **TD Bank**
ADDRESS: 33 Jefferson Ave., Nantucket
BORROWER: Dalton T. Frazier and Jennifer L. Frazier

MORTGAGE: \$1,421,000 from **Monument Mortgage Co.**
ADDRESS: 21 Regency Ridge, Andover
BORROWER: Andrew M. Chaban and Christine M. Chaban

BUYER: Sheelagh Cawley-Knopf and Claude Knopf
SELLER: Hsiaoping Hua, a/k/a Hsaiping Hua
PRICE/ADDRESS: \$1,397,500; 249 Beacon St., U-2, Boston
NOTES: Unit in low-rise condominium; unit size is 1,950 sf; two bedrooms and 2.5 baths; last sold for \$1,201,000 in Aug. 2008; Declaration of Homestead

BUYER: Doherty Bay View Realty LLC, managed by Thomas Doherty
SELLER: Michael J. Hubbard and Robert J. Hubbard, trustees of Elmtop Realty TR
PRICE/ADDRESS: \$1,300,000; 16B Bay View Ave., Beverly

continued on page 9

Residential Deals

MILLION DOLLAR MORTGAGES/SALES MAY 2 - MAY 6, 2011

continued from page 8

NOTES: Land parcel; lot size is 38,775 sf; portion of property that last sold for \$1,500,000 in Sept. 2006

MORTGAGE: \$1,200,000 from **Boston Private Bank & Trust Co.**

ADDRESS: 45 Phillips Beach Ave., Swampscott
BORROWER: Karen Rosenberg

MORTGAGE: \$1,067,500 from **Poli Mortgage Group**

ADDRESS: 35 Pilgrim Rd., Lot 24-A, Wellesley
BORROWER: Paul Reed and Tracy Reed

MORTGAGE: \$1,000,000 from **Leader Bank**

ADDRESS: 15 Quail Run, Lot N-29, Medfield
BORROWER: Maria V. Joseph

MAY 3RD

BUYER: Patricia F. Currey and Robert M. Currey, trustees of Fairview Realty TR

SELLER: Anne-Louise Parlin

PRICE/ADDRESS: \$5,750,000; 79 Pinckney St., Boston

MORTGAGE: \$1,312,000 from **Cambridge Trust Co.** and \$3,000,000 from **Wells Fargo Bank**

NOTES: Single-family brick Rowhouse, constructed 1890, renovated 2006; house size is 3,725 sf, lot size is 1,650 sf; three bedrooms and 5.5 baths; last sold for \$4,650,000 in April 2006

BUYER: David G. Walker, trustee of BOB Realty TR

SELLER: Elizabeth Malafaia and Silvano Malafaia

PRICE/ADDRESS: \$1,750,000; 10-12 Pleasant St., U-10 and U-12, Wellesley

MORTGAGE: \$750,000 from **Needham Bank**

NOTES: Both units in two-unit Townhouse condominium, converted May 2010; property last sold for \$610,000 in May 2010

BUYER: Mohammad A. Eisa, trustee of Battery Wharf Unit 3505 Realty TR

SELLER: RBW LLC, managed by Rinse Brink, William K. Mihm, Christine Rider and David C. Schenning

PRICE/ADDRESS: \$1,662,500; 2-5 Battery Wharf, U-3506, Boston

NOTES: New unit in mid-rise Battery Wharf Condominium; unit size is 1,925 sf; two bedrooms and 2.5 baths

MORTGAGE: \$1,654,000 from **Poli Mortgage Group**

ADDRESS: 68 West Rutland Sq., Boston
BORROWER: Bronwen C. Carroll and J. Ryan Carroll



Boston Private Bank & Trust Co. has delivered a \$900,000 loan to Julie Cummings and Gregory Marsh, enabling their \$1,357,500 purchase of 94 Beaufort Ave. in Needham from Kathleen Ward and Mark Ward. The 3,265-sf Colonial features four bedrooms and 3.5 baths; it previously traded for \$1,235,000 in Aug. 2007.

MORTGAGE: \$1,600,000 from **JPMorgan Chase Bank**

ADDRESS: 8 Hinckley Ln., Lot 1, Nantucket
BORROWER: Donald Linker, trustee of 8 Hinckley Lane Nominee TR

BUYER: Lisa V. Stone

SELLER: Richard E. Long and Thomas R. Stalker
PRICE/ADDRESS: \$1,572,500; 42 Dartmouth St., Boston

MORTGAGE: \$400,000 from **Nationstar Mortgage**

NOTES: Two-family, constructed 1867, renovated 1983; building size is 3,750 sf, lot size is 1,325 sf; last sold for \$393,000 in May 1994; Declaration of Homestead

BUYER: Katherine Harake, trustee of Harake TR

SELLER: Bert Werwitz and Joyce Werwitz
PRICE/ADDRESS: \$1,075,000; 259 Marlborough St., U-5, Boston

NOTES: Unit in low-rise condominium; unit size is 1,525 sf; two bedrooms and 1.5 baths; last sold for \$360,000 in Sept. 1991

BUYER: Scott Mandel and Margaret Wilson

SELLER: Ann T. Plunkett and Michael J. Plunkett
PRICE/ADDRESS: \$1,050,000; 97 Randolph Ave., Milton

MORTGAGE: \$787,500 from **Cambridge Mortgage Group**

NOTES: Single-family Colonial, constructed 1890; house size is 4,225 sf, lot size is 27,000 sf; five bedrooms and 3.5 baths; last sold for \$1,260,000 in June 2004; Declaration of Homestead

MORTGAGE: \$1,000,000 from **Poli Mortgage Group**

ADDRESS: 180 Canton Ave., Milton
BORROWER: Nancy L. Broderick and Thomas G. Broderick

MAY 2ND

MORTGAGE: \$3,000,000 from **M&T Bank**

ADDRESS: 5 Village Way, Lot 5, Nantucket
BORROWER: Peter H. Tulloch and Virginia C. Tulloch, trustees of Five Village Way Nominee TR

BUYER: Darla Soukas and John Soukas

SELLER: Vernon R. Alden
PRICE/ADDRESS: \$2,700,000; 25-37 Warren St., Brookline

MORTGAGE: \$1,250,000 from **BNY Mellon**

NOTES: Pair of single-family properties, constructed 1900; first house size is 7,550 sf, lot size is 36,575 sf; seven bedrooms and 5.5 baths; second house size is 1,625 sf; one bedroom and one bath; seller's ownership dates to July 1969; Declaration of Homestead

MORTGAGE: \$2,000,000 from **JPMorgan Chase Bank**

ADDRESS: 346-354 Congress St., U-PH2 and U-PH4, Boston
BORROWER: Mark O. Andrus

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Commercial Deals

MILLION DOLLAR MORTGAGES/SALES MAY 2 - MAY 6, 2011

continued from page 6

MAY 3RD

MORTGAGE: \$4,000,000 from **Middlesex Savings Bank**

ADDRESS: 2 Milliston Rd., Lot 1, Millis

BORROWER: 2 Milliston Road LLC, managed by Ellen Rosenfeld and Marc Rosenfeld

MORTGAGE: \$1,600,000 from **Genworth Life Insurance Co.**

ADDRESS: 30 Commerce Way, Tewksbury

BORROWER: Atlantic-Dracut Realty LP, managed by Irene T. Gruber and Joseph L. Zink

MORTGAGE: \$1,500,000 from **Northern Bank & Trust Co.**

ADDRESS: 65 Boston St., Boston

BORROWER: 65 Realty Ventures LLC, managed by Michael Argiros and Ralph Caruso

MAY 2ND

MORTGAGE: \$13,133,000 from **Keycorp Real Estate Capital Markets Inc.**

ADDRESS: 27 School St., Boston

BORROWER: Aimco Waverly LLC, managed by Terry Considine

BUYER: Merrimack Valley Hospital, a Steward Family Hospital Inc.

SELLER: Essent Healthcare of Massachusetts Inc., managed by Michael W. Browder, president

PRICE/ADDRESS: \$8,386,667; Brown Street, Groveland Street, Lincoln Avenue and Savage Street, Haverhill

NOTES: Hospital

MORTGAGE: \$3,000,000 from **Digital Federal Credit Union**



Marblehead's landmark Marblehead Inn at 264 Pleasant St. has been sold for \$1,075,000, backed by an \$806,250 mortgage from East Boston Savings Bank. The 10-room lodging house is a 6,475-sf structure that has accommodated generations of guests since its completion in 1872. The structure was purchased by 264 Pleasant Street LLC, managed by Richard Cooper. The seller is Marblehead Inn Realty Trust, managed by Peter McMahon, owner of the property since paying \$1,200,000 in June 2007.

ADDRESS: 150 Cordaville Rd., Southborough

BORROWER: 150 Cordaville Road LLC, managed by William A. Depietri and Douglas M. Freeman

MORTGAGE: \$1,360,000 from **Rockland Trust Co.**

ADDRESS: 51 Manmar Dr., Plainville

BORROWER: ManMar LLC, managed by Cheryl A. Deschenes and Patricia A. Fellman

Residential Deals

continued from page 9

BUYER: Fiona Chapman and Wayne Chapman

SELLER: 95 Pembroke LLC, managed by Zouhair Ali-Hassan

PRICE/ADDRESS: \$1,485,000; 95 Pembroke St., U-2, Boston

NOTES: Unit in low-rise condominium, converted from two-family in Feb. 2011; unit size is 1,750 sf; three bedrooms and 2.5 baths; property last sold for \$1,600,000 in May 2010

MORTGAGE: \$1,257,000 from **Boston Private Bank & Trust Co.**

ADDRESS: 73 Monadnock Rd., Lot 57A, Wellesley

BORROWER: Kathryn L. Costello

MORTGAGE: \$1,200,000 from **First**

Niagara Bank

ADDRESS: 48 Chestnut St., Boston

BORROWER: Andrew F. Morey and Carolyn C. Morey

BUYER: Lawrence A. Irvin and Stephanie A. Irvin

SELLER: Mark C. O'Hagan and Mary Corcoran O'Hagan

PRICE/ADDRESS: \$1,110,000; 91 Oak Trail, Bolton

MORTGAGE: \$888,000 from **NE Moves Mortgage**

NOTES: Single-family Contemporary, con-

structed 2004; house size is 4,850 sf, lot size is 1.5 acres; five bedrooms and five baths; last sold for \$1,123,500 in July 2007

BUYER: Ara Deirmendjian and Emma J. Deirmendjian

SELLER: Pondview Builders LLC, managed by Craig W. Spear

PRICE/ADDRESS: \$1,000,000; 2 Pondview Ln., Lynnfield

MORTGAGE: \$780,000 from **Sovereign Bank**

NOTES: Single-family Colonial, constructed 2010; house size is 4,500 sf, lot size is 40,075 sf; four bedrooms and 3.5 baths; property last sold for \$500,000 in Dec. 2009

The Real Report

continued from page 1

ment when so-called “jewel-box buildings” were all the rage in downtown Boston, so much so that the \$310 per sf paid for 121 High St. seemed like a bargain at the time. Similar nearby properties exceeded \$400 per sf in that period, with overseas investors led by Irish capital especially enamored by the product type.

That, of course, was then, and now the recession that revisited in between those heady days has sent CRE prices plummeting, even forcing some landlords to hand the keys back to their once-prized possessions. It is against that dour backdrop that market watchers are reading positive aspects into 121 High St.’s pending sale for a figure said to be in the \$9.2 million range. “That is surprising,” accedes one investment sales specialist who had guesstimated a \$7 million outcome when BlackRock hired **Eastdil Secured** to sell the building earlier this year. “It’s a big number,” concurs another broker familiar with the asset.

Details on the agreement were still emerging as of **The Real Report** press deadline, with calls to Eastdil not returned and efforts to contact BlackRock officials also unsuccessful. Nonetheless, one source stresses that “the money is hard” on a deal involving a local investor buying the building under an entity rumored to be monikered “Very High LLC.” The suitor did supposedly have to overcome a bevy of competitors to win the day, with one source relaying there were more than 15 bidders who took a run at 121 High St. Further details such as a closing schedule or what the capitalization rate will be were not available, but one observer sees the ardor as a sign of confidence for Boston. “It’s good news,” says the industry veteran.

Another Celebration

WOBURN — Given the lack of response on **121 High St.**, it is unclear how festive the mood might be at **Eastdil Secured**, but the **Capital Markets** team has another reason to rejoice while waiting for that deal to cross the finish line. The contingent that includes **Brian Barnett, Peter Joseph, Sarah Lagosh, James McCaffrey** and **Christopher Phaneuf** also represented **Great Point Investors** on marketing **36 Cabot Rd.**, a 232,000-sf industrial building in Woburn that changed hands this week for \$7.0 million, acquired by a Winchester-based supplier of equipment for parties and special events. **Peterson Party Center** will reportedly relocate its operations to the building. “It’s a good facility for that use,” one broker who has been following the negotiations says of the asset.

While calls to Eastdil and Peterson owner **Robert Traina** were not returned by press deadline, **GPI principal Gary Schwandt** acknowledges that the trade has been consummated, “It was a timely sale,” says Schwandt. “We’re happy with it.” The all-cash transaction made for an easy outcome, says the veteran investor, who also offered an unsolicited endorsement of Peterson Party Center, whose fare includes tents, chairs and the like. “They are one of the best you’ll find,” says Schwandt, a notion Eastdil might want to keep in mind if the year continues to produce fruitful results befitting a celebratory occurrence. Besides 121 High St. and 36 Cabot Rd., the Boston team is also marketing **Unicorn Park** in Woburn, **The Campus at Marlborough** in Marlborough and Boston’s **33 Arch St.** office tower. ■

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Massachusetts Corporations

Organized May 2 - May 6, 2011

Corporation	Directors/Registered Agents	Address	Nature of Business
FAC Development LLC	Christopher W. Collins and Anthony A. Nickas, managers; Edward F. Fay, resident agent	Principal office @ Pilot House, Lewis Wharf, Boston MA 02110; Edward F. Fay c/o Lourie & Cutler PC @ 60 State St., Boston MA 02109	Interests in real estate
Medical Office Buildings of Reston LLC	James F. Flaherty, CEO, Health Care Property Investors Inc.	C/o Health Care Property Investors Inc. @ 3760 Kilroy Airport Way, Ste. 300, Long Beach CA 90806	Real estate management
L&B CIP 690 Canton St LLC	Mark Gerigk, Daniel L. Plumlee and G. Andrews Smith, signatories	C/o L&B Realty Advisors @ 8750 North Central Expressway, Ste. 800, Dallas TX 75231	Real estate investments
Jumbo Capital Norwell Partners LLC	Jay Hirsh, manager	Principal office @ 24 Shipyard Dr., Ste. 201, Hingham MA 02043	Deal with certain real property in Norwell, MA
New York Mortgage Trust Inc.	Steven Mumma, president; Nathan Reese, secretary; James J. Fowler, Alan L. Hainey & Steven G. Norcutt, directors	52 Vanderbilt Ave., Ste. 403, NYC 10017	Residential mortgage foreclosure and servicing and REO sales
Hillside FXF LLC	Kevin R. Jones, manager	Principal office c/o Jones Development Co. @ 4520 Madison, Ste. 100, Kansas City MO 64111	Industrial real estate development for build-to-suit tenant
PPC 316 Huntington Avenue GP Inc.	J. Blake Pogue, president; Nancy Davis, treasurer & secretary	C/o Phoenix Property Co. @ 2000 McKinney Ave., #1000, Dallas TX	Real estate
PPC-LPC 316 Huntington Avenue LP	J. Blake Pogue, president; Nancy Davis, treasurer & secretary	C/o Phoenix Property Co. @ 2000 McKinney Ave., #1000, Dallas TX	Real estate
UDR/ML Venture LLC	Thomas W. Toomey, CEO	C/o United Dominion Realty @ 1745 Shea Center Dr., Ste. 200, Highlands Ranch CO 80129	Real estate investment
PMAC Lending Services Inc.	Jonathan Magill, president; Steve Oh, treasurer; Brad Sisco, secretary	15325 Fairfield Ranch Rd., #200, Chino Hills CA 91709	Mortgage banking, brokering and servicing
RPM Mortgage Inc.	Tracey Hirt, president and secretary; Ava Noack, treasurer	2175 N. California Blvd., #1000, Walnut Creek CA 94596	Mortgage lending
Dan Road Equity I LLC	Alan Ades, Albert Erani and Glenn Nussdorf, managers	Principal office @ 150 Dan Rd., Canton MA 02021	Real estate ownership
Olmsted Green Rental III Development Manager LLC	James W. Rappaport, CEO; Janet F. Aserkoff, secretary	C/o New Boston Fund @ 60 State St., Ste. 1500, Boston MA 02109	Develop, manage and own real estate
868 Main Street LLC	Gregory Botsivales, manager	C/o Botsini Corp. @ 450 Station Ave., South Yarmouth MA 02664	Deal with certain real property
Hemi LLC	Andrew Bernbaum, manager	315 Franklin St., Newton MA 02458	Dealing with interests in real estate
Industrial Turnaround Corp.	D. Jon Lofits, president; Richard Starnes, secretary	Principal office @ 13141 N. Enon Church Rd., Chester VA 23836	Construction and engineering services
The Street Plans Collaborative Inc.	Anthony Garcia, president; Mike Lydon, VP; Gabriel Lopez-Bernal, registered agent	Principal office @ 4560 SW 68 Court Cir., Miami FL 33155; Gabriel Lopez-Bernal, registered agent	Urban planning, including transportation planning
C and J Acquisitions LLC	John Joyce, manager	4 Bride Path Cir., PO Box 550, Dover MA 02030	Deal with real property
450 Winchester Street LLC	Richard A. Salter, manager; Andrew J. Kadets Esq., signatory	Salter @ 42 Stephen Pl., Newton MA 02461; Andrew J. Kadets Esq. @ 161 Worcester Rd., Ste. 501, Framingham MA 01701	Lease, manage and own real estate
RFP Marjem Servicing Company LLC	David S. Allen, Thomas W. Tavener Jr. and Michael J. Walton, managers	C/o Realty Financial Partners @ 40 William St., Ste. 120, Wellesley MA 02481	Real estate servicing
CVI-TCB Commercial LLC	Patrick Clancy, president; Carol M. McKinley, signatory	C/o The Community Builders @ 95 Berkeley St., Ste. 500, Boston MA; Charlesview Inc. @ 51 Stadium Way, Allston MA 02134	Interests in commercial real estate
98 Winchester LLC	Pamela J. Yunker, manager	9 Sullivan Ter., Framingham MA 01701	Real estate
Brownbaum Real Estate Investment LLC	Jason Brown and Claudia Epelbaum Brown, managers	36 Vineyard Rd., Newton MA 02459	Deal with real property
AKZ Property Solutions LLC	Adam S. Zeger and Karen J. Zeger, managers	110 Appleton St., Springfield MA 01108	Acquire, develop, lease, own & sell real property
B.D.K. Venture Partners LLC	Thomas Delmore, manager	Principal office @ 1 Bridgeview Cir., Tyngsborough MA 01879	RE development, investment & management
Hammondswood W 100 LLC	Joseph F. Fallon, manager; Myrna Putziger, resident agent	C/o The Fallon Co. @ 1 Marina Park Dr., Boston MA 02210	Dealing with interests in real estate
Ship's Cove Landing LLC	Timothy M. Lawlor, manager; Elizabeth McLain, resident agent	Principal office @ 455 Fortune Blvd., Milford MA 01757	Real estate investment
Mavro Realty LLC	Nicholas O. Mavro, manager	458 Beacon St., #6, Boston MA 02115	Real estate
Stone House Realty Group LLC	Gregory A. Conigliaro, manager	701 Waverly St., Framingham MA 01702	Buy, develop, manage, mortgage, own & sell RE
Neck Road Development LLC	Bernard Saulnier Jr., manager	500 Holman St., Lunenburg MA 01462	Real estate and interests therein
Framingham Newbury 135 CPL LLC	Brian Poitras, manager; Zachary G. Darrow, resident agent	Principal office c/o Calare Properties @ 43 Broad St., Hudson MA; Zachary G. Darrow @ 197 Portland St., 4th floor, Boston MA 02114	Real estate development and holding
Vinal Apartments LLC	Robert Dellaria, manager	112 Abundance Dr., Palm Beach Gardens FL 33410	Real estate
Longfields Barnstable LLC	Paul E. Grover and Robert B. Kinlin, managers	867 Main St., Osterville MA 02655	Real estate management and ownership
Prospect NBPT LLC	Lawrence J. Draginich, manager	10 Macdonald Dr., Boxford MA 01921	Engage in the general business of real estate
24 Darling Street LLC	Daniel R. Rhault, manager	Principal office @ 1580 Tremont St., Boston MA 02120	Deal with real property
Summer Fun Allerton Condo LLC	Lawrence Berson, manager; Behzad Dayanim, resident agent	Principal office @ 21 Allerton Ln., Brewster MA 02631; Lawrence Berson @ 71 Arlen Way, West Hartford CT 06117; Behzad Dayanim @ 29 Gralynn Rd., Newton MA 02459	Residential real estate rentals
WAL LLC	Deborah Hutchins and John Hutchins, signatories; David Nunheimer, resident agent	Hutchins @ 68 Route 28, Yarmouth MA 02675; David Nunheimer c/o The Small Business & Estate Planning Law Group @ 540 Main St., Hyannis MA 02601	Lease, operate and own an entertainment facility, including a miniature golf course
122 North Street LLC	Thomas J. Hamel and Robert A. Proskin, signatories	Hamel @ 75 South Church St, Ste. 550, Pittsfield MA 01201; Proskin @ 122 North St., Pittsfield MA 01201	Buy, develop, hold, lease, mortgage and otherwise deal with real estate
Daigneault Realty Management Corp.	Christopher F. Daigneault, president, treasurer and secretary	107 Highland Ave., Leominster MA 01453	Property management & associated activities

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Massachusetts Corporations

Organized May 2 - May 6, 2011

Corporation	Directors/Registered Agents	Address	Nature of Business
GH Venture Company LLC	Melissa J. Curtiss, manager	Principal office @ 14 Monarch Bay Plaza, #407, Monarch Bay CA 92629	Real estate management
Corner Point LLC	Dawne F. Vittiglio and Ferdinando J. Vittiglio, managers	789 Woburn St., Wilmington MA 01887	Real estate and interests therein
X Bankers LLC	William H. Fitzgerald, Jill E. Mannino and Anthony M. Viola, signatories	Principal office @ 88 Wharf St., Ste. D, Milton MA 02186	Real estate and interests therein
Simply Right Inc.	Daniel G. Kilgore, president; Jason L. Kilgore, treasurer; Daniel G. Kilgore II, secretary	1309 16th St., Ogden UT 84404	Janitorial and carpet cleaning for commercial buildings
G and T Properties LLC	Tony Dajci and Genci Pance, managers	10 Roseclair St., Boston MA 02125	Real estate
Sawbuck Capital Partners LLC	Jackson Craig, manager	5 Annie King Ln., Dover MA 02030	Deal with real property
Trent Lloyd Design LLC	Trent S. Lloyd, manager; Brian R. Bassett, signatory	Principal office @ 27 Fair St., Newburyport MA 01950; Brian R. Bassett c/o Ropes & Gray LLP @ 800 Boylston St., Boston MA	Landscaping services
R3 Investments LLC	Gerald R. Russo, manager	Principal office @ 18 Essex St., Middleton MA 01949	Investments, including real estate
Premiere Estate Properties LLC \	Darrin S. Hiban, John Montagna and Gregory M. Sobol, managers; Catherine L. Burns, resident agent	Principal office @ 103 Godwin Ave., Ste. 193, Midland Park NJ 07432; Catherine L. Burns c/o Seyfarth Shaw LLP @ 2 Seaport Ln., Ste. 300, Boston MA 02210	Real estate
Rockland Realty Partners LLC	Darrin S. Hiban, John Montagna and Gregory M. Sobol, managers; Catherine L. Burns, resident agent	Principal office @ 103 Godwin Ave., Ste. 193, Midland Park NJ 07432; Catherine L. Burns c/o Seyfarth Shaw LLP @ 2 Seaport Ln., Ste. 300, Boston MA 02210	Real estate
Andover Realty Partners LLC	Darrin S. Hiban, John Montagna and Gregory M. Sobol, managers; Catherine L. Burns, resident agent	Principal office @ 103 Godwin Ave., Ste. 193, Midland Park NJ 07432; Catherine L. Burns c/o Seyfarth Shaw LLP @ 2 Seaport Ln., Ste. 300, Boston MA 02210	Real estate
Hanrock Realty Co. LLC	Darrin S. Hiban, John Montagna and Gregory M. Sobol, managers; Catherine L. Burns, resident agent	Principal office @ 103 Godwin Ave., Ste. 193, Midland Park NJ 07432; Catherine L. Burns c/o Seyfarth Shaw LLP @ 2 Seaport Ln., Ste. 300, Boston MA 02210	Real estate
The Ocean Realty Group LLC	John R. Whippen, manager	18 Hillcrest Rd., East Weymouth MA 02189	Real estate acquisition, development, financing, maintenance and sales
KO Properties And Services LLC	Kenneth G. O'Grady, manager	Principal office @ 23 North Brigham Hill Rd., North Grafton MA 01536	Invest in, hold and manage real estate
Lake Warner LLC	David Ziomek, president, Valley Land Fund; Robert J. Spencer, resident agent	Principal office c/o Valley Land Fund Inc. @ 233 North Pleasant St., #38, Amherst MA 01002; Robert J. Spencer c/o Seewald, Jankowski & Spencer PC @ 5 East Pleasant St., Amherst MA 01002	Maintain and own the Lake Warner Dam in Hampshire County, MA
The Jackson Property Group Inc.	William S. Hall, president, treasurer and secretary	90 Washington, Milton MA 02186	Business development & property management
MEB Properties LLC	Edward J. Manning, Michelle R. Manning and Robert W. Manning, managers	86 Oak Ln., Feeding Hills MA 01030	Real estate
Oaktree Construction LLC	Paul Ognibene and Jesse Ruggiero, managers; John J. Siciliano, resident agent	Principal office c/o Urban Spaces @ 10 McTernan St., Cambridge MA; John J. Siciliano c/o Hemenway & Barnes @ 60 State St., Boston MA	Construction services
ENV 22 LLC	Richard Valerelli Sr., manager	33 Alton St., Arlington MA 02474	Acquire, develop, lease, own & sell real property
CBMC Capital Building Maintenance Corp.	Eric S. Francis, president, Frann C. Francis, secretary	Principal office @ 5018 College Ave., College Park MD 20740; MA office @ 1 Beacon St., Boston MA 02108	Building janitorial and maintenance services
Muskin Family LLC	Bennett Muskin, Joshua Muskin and Amy Shelton, managers	Principal office @ 122 Jenness St., Lynn MA 01904	Manage and own real estate
Chestnut Property Management LLC	Andrea Spendlove, manager	Principal office @ 551 Chestnut St., Franklin MA 02038	Leasing and managing real estate for others
Egan Holdings II LLC	John R. Egan, manager	116 Flanders Rd., Ste. 3000, Westborough MA 01581	Investments, including real estate
275 Hancock Street Realty LLC	Walid R. Metri, manager	14 Springvale Cir., Weymouth MA 02188	Develop, manage and own real estate
ATC Managed Sites LLC	Thomas A. Bartlett, Edmund DiSanto, Michael John McCormack and James D. Taiclet Jr., managers	C/o SpectraSite Communications LLC @ 116 Huntington Ave., Boston MA 02116	Manage communications tower sites
86 West Street LLC	Peter A. Harris, manager	86 West St., Waltham MA 02451	Acquire, hold, lease and sell real estate
8 Blossom Street LLC	Benjamin Jay Finnegan, mgr.; Albert Sreter, resident agent	Principal office @ 2 Courthouse Ln., U-8, Chelmsford MA 01824; Albert Sreter @ 33 Bedford St., Ste. 4, Lexington MA 02420	Own real estate
Northern Rest LLC	John Wesley Clayton III & Margaret Claire Clayton, managers; Micah Nimon, resident agent	Principal office @ 2 Brookridge Ln., Newark DE 19711; MA office @ 6 Arthur St., Beverly MA 01915	Rental real estate
Zakarian Realty LLC	Myrna M. Zakarian, manager	40 Bess Rd., Needham MA 02492	Real estate brokerage
MKK Real Estate LLC	Thomas J. Kilgariff, Thomas J. Kilgariff III and John J. Mulken, managers	Principal office @ 29 Prince Way, Pembroke MA 02359	Real estate investment company
Angelica Properties LLC	David R. Kelley and Joseph C. Kelley, managers	Principal office @ 632 Westfield St., first floor, West Springfield MA 01089	Real estate and property management
SHL Realty LLC	Badri Z. Debian, manager	610 South St., Holyoke MA 01040	Buy, develop, manage, rent and sell RE
Prime Property Group LLC	Daniel Groob, manager	3 University Rd., Brookline MA 02446	Real estate brokerage, leasing, management and other activities
PEG Properties & Design LLC	Elizabeth Georgantas and Peter Georgantas, managers	22 Brimmer St., Boston MA 02108	Dealing with interests in real estate
Holt Properties LLC	Anthony Spinazzola, manager	Principal office @ 129 East Woodcrest Dr., Melrose MA 02176	Real estate management
Anchor Engineering Inc.	Eric A. Hanson, president; Patrick J. Kervin, treasurer; David A. Poe, secretary	3611 Blake St., Denver CO 80205	Engineering services
96 Beals Street LLC	Alejandro Chavez and Sean Wilder, managers	C/o Wilder & Chavez LLC @ 44 Spring St., Watertown MA 02472	Real estate development

BRA Listings

continued from page 1

erty known as the Signal Building, reports BRA principal Christopher D. Sower, who joined the firm earlier this year to oversee its expanding multifamily sales team.

“We’re starting to crank it out,” concurs Sower. The firm recently negotiated the April sale of a Brookline property and listed a garden-style apartment building in Weymouth that traded last week for \$1.7 million. Sower was unable to discuss the latter transaction or a companion Weymouth asset BRA has under agreement for the same owner, but did offer insights into the Lynn listing at 501 Washington St. that hit the street this week carrying an asking price of \$7.75 million.

Owned by the Mayo Group, 501 Washington St. is a five-story structure featuring ground-floor commercial space oriented towards retail, plus 94 residential units above the 8,630-sf base. Apartments in the elevator-equipped structure include a studio, 46 one-bedroom units, 44 two-bedrooms and a trio of three-bedroom offerings. Kitchens have a full complement of appliances, and there is an on-site laundry, but Sower concurs that its location adjacent to a commuter rail into Boston is among the strongest lures of 501 Washington St.

“You don’t find many so close to the train,” he says, crediting that element for keeping occupancy in the high 90-percentile range. “It’s a big advantage if you work in Boston,” says Sower, also voicing encouragement at continued improvements to downtown Lynn, a community that suffered during the 1980s and 1990s from substantial blight and a series of devastating fires.

Sower credits the owners of 501 Washington St. for keeping the asset well-maintained and competitive to newer residential product on the North Shore. Even so, he says the building could realize enhanced cash flow under a buyer interested in a value-added strategy. “It’s a good price-per-pound play,” he says, with the asking figure equating to about \$82,000 per residential unit. Filling the ground-floor space could yield even more income, he notes.

In Boston, the Mattapan development at 760 Cummins Highway enjoys superior



The Signal Building, South Boston MA

access as well, Sower indicates, including close proximity to the Red Line subway that also feeds into downtown Boston. Many of the units have seen recent upgrades such as new kitchens, adds Sower. “It’s a great cash-flowing asset,” he says. Pricing expectations for that building were not provided, and the asset has not been out long enough to gauge interest, explains Sower. With investors having picked through most core multifamily buildings available in Greater Boston, the broker says he does believe value-add plays will become more enticing, putting 501 Washington St. and 760 Cummins Highway in a favorable position over the long haul. “There is definitely confidence back in the rental market, and that can only help,” Sower says. “It’s a good niche in the market right now.”

BRA has taken on an even more intriguing animal in the Signal Building. A 1920’s industrial structure has been dramatically transformed via an expansion that includes two new wings and renovation of the existing structure into a 75-unit, loft-style apartment complex situated just off Broadway. Amenities include a common roof deck offering views of Boston’s skyline and waterfront. “It is an outstanding property in one of the most sought-after destinations in the city right now,” says Sower, noting the nearby Boston Convention & Exhibition Center and Gillette’s world headquarters, plus the Seaport District that has seen billions of

dollars in public and private investment during the past decade.

The Signal Building was initially intended as a condominium project, but was repositioned for apartments when the economy soured. Luxury appointments not only make the property attractive for renters, BRA conveys in its marketing materials that “the current finishes ideally position the property for a condo conversion exit strategy.”

BRA is offering The Signal Building minus an asking price, preferring to let momentum build among core-minded buyers. “We are expecting very strong interest,” Sower says, and those instincts appear to be paying off at the outset, with more than 100 inquiries made already. A policy to co-broker deals should create further traffic, maintains Sower, and not just for The Signal Building. “We’re not going to let a fee dispute stand in the way of making a sale for our client,” he says of the firm’s approach.

All but nine of the Signal Building units are market-rate apartments. The average size is 1,128 sf, ranging from three studios that average 624 sf up to a three-bedroom, two-bath unit with 2,131 sf. The 38 one-bedroom units average 940 sf, while the 24 two-bedroom apartments average 1,533 sf. Select units have 15-foot ceilings and private roof decks, with other features including Italian kitchens with custom cabinets; marble bathrooms, in-unit laundry rooms and central air-conditioning. ■

Westwood Office

continued from page 1
of \$210 per sf.

“It’s a good deal for the market,” opines one industry professional familiar with the situation. The source notes that institutional-grade assets similar to 690 Canton St. have been rare birds in suburban Boston since the market crashed in 2008. Many of the properties changing hands have been under water or sporting substantial vacancy, whereas CRP listed the Westwood building after solidifying the tenant roster through a series of leasing commitments from the likes of McDonald’s Corp. and New York Life Insurance Co. “It’s



Gary Lemire



William Moylan



Matthew Pullen

a treasure,” says one broker active in the Route 128 South office market. The building is at 99 percent occupancy and bears limited near-term rollover, according to one source.

Calls to CRP and CBRE/NE’s Capital Markets Group were not returned by press deadline. Reached at her firm’s Dallas headquarters, L&B acquisitions officer G. Bernadette Mussell declined comment on the negotiations. One market watcher says L&B does not have any other assets in the region, but maintains the firm has been “out scoping” Massachusetts for opportunities. The firm represents pension funds and other institutional capital, and is said to favor core-type product.

One marketing document obtained lists the CBRE/NE team handling 690 Canton St. as Gary Lemire, William Moylan and Matthew Pullen. The same team is representing CRP on another suburban deal in progress, that being a 165,000-sf industrial building at 275 Wildwood Ave. in Woburn. In that situation, local investor Fairlane Properties has reportedly emerged as the winning suitor and is in the midst of due diligence on the asset that CRP acquired in Nov. 2006 for \$16.3 million. “They have,”



276 Wildwood Ave., Woburn MA

one source says of Fairlane emerging as lead prospect. It is unclear whether a purchase-and-sale agreement has been struck on that asset, with Fairlane principal Michael Grill declining comment on the matter late this week.

As for 690 Canton St., CRP and the buyer are angling for a closing this month, possibly sometime in the coming week, according to one source. CRP bought that building in July 2006 for \$32.9 million. “They’ve done a fantastic job there,” one broker says in lauding the Boston-based operation for the leasing campaign conducted amidst one of the submarket’s worst stretches ever endured. The Route 128 South office market presently has a vacancy rate of 20.4 percent in a Colliers

International survey of 14.6 million sf. The first quarter of 2011 shows further erosion, with Colliers estimating another 54,000 sf of negative net absorption.

Given the impressive occupancy level, 690 Canton St. will not have to worry about such current turmoil, and CBRE/NE’s description of the building as a “best-in-class” address appears to have met L&B’s expectations for continued dominance. The building that dates to 1984 has historically averaged 97 percent occupancy, indicates CBRE/NE. Renovated just last year, the property features a new HVAC system, conference room, café and fitness center, plus covered parking, and has also benefitted from state-funded roadway improvements and a location right along Route 128. ■

Bean, NAI Norwood Broker \$2.2M Sale

FRANKLIN, NH — NAI Norwood Group recently teamed up with the Bean Group to sell a modern flex/manufacturing building here at 109 Industrial Park Dr. The 50,000-sf structure that includes 8,200-sf of office space sold for \$2.2 million, NAI Norwood announced in a press release issued this week.



Karl Norwood



Todd Norwood



Joseph Mendola

“We were very pleased to represent and assist (the seller) with this transaction,” NAI principal Karl Norwood says in the release. That party, the Business Finance Authority, was advised on a team that included Joe Mendola along with Karl and Todd Norwood. Michael Gagne of the Bean Group was agent for the buyer, Authentic Trends Co., a coffee and tea manufacturing firm that will run their

operation from the site.

An affiliate of NAI Global, NAI Norwood Group has now negotiated two trades on behalf of BFA in less than a year, having previously advised the firm in its disposition of a 48,650-sf industrial building in Laconia, NH. NAI Norwood Group handles a variety of investment sales duties for clients throughout the region, with offices located in Bedford and Portsmouth. ■

Van de Graaff Drive

continued from page 1

Health. Representing one of the larger Route 128 deals of 2011, Adheris has renewed for another seven years, while inVentiv simultaneously leased the top floor in the six-story, 158,000-sf office building. The total consideration in the first-class property also known as Landmark One exceeds 58,000 sf, reports NAI Hunneman Commercial Co. VP Evan E. Gallagher.

"It's a big win for Burlington," says Gallagher, whose firm negotiated terms for the tenant side. Donald Campbell of R.M. Bradley counseled the owner, MassMutual. The commitment follows a comprehensive space search north of Boston, relays Gallagher, part of the suburban team featuring NAI colleagues James Boudrot, Brendan Daly, Stephen James and Michael McCarthy. NAI's client did consider multiple relocation options, but "at the end of the day, (1 Van de Graaff Dr.) made the most sense," relays Gallagher. "This was the most competitive deal, it saves them from having to move, and they are in a high-end building with an excellent location and great amenities."

Campbell characterizes the ownership as "delighted" by the lease renewal and



James Boudrot



Brendan Daly



Evan Gallagher



Steve James



Michael McCarthy

inVentiv's arrival. "It's a great story," he says of being able to retain a firm that first arrived at the building in 2004. Now back to 86 percent occupancy, the property felt the sting of merger-mania when Cisco Systems bought WebEx, relocating that firm to its suburban campus from the very space that inVentiv Health is now leasing.

Campbell credits the landlord for keeping 1 Van de Graaff Dr. on a par with other Class A space in the submarket, having upgraded common areas, mechanical systems and technology to attract new-age firms such as Adheris and inVentiv Health. Landmark One has shored up the roster with other renewals in recent months, and also brought in a law firm for 4,500 sf on the first floor. "It's a very strong mix," he says of the tenant lineup. Besides an efficient layout and generous parking ratio, Campbell counts a full-service cafeteria and fitness center among Landmark One's attractions.

Financial details on the lease terms were not provided. As with most submarkets, rents have fallen off their peak levels achieved in 2007, but the Route 128 North submarket has rebounded quicker than most, as reflected by Q1 results from Richards Barry Joyce & Partners indicating the submarket has seen 838,000 sf of positive net absorption in the past 12 months. That has put the vacancy rate at 19.8 percent after closing out 2010 at 20.3 percent. Burlington's Class A inventory has fared even better, with the vacancy rate plunging from 21.5 percent to 16.6 percent since Q1 2010, according to RBJ. Rent-wise, Class A rents in the Burlington submarket have risen from an average of \$22.85 per sf in Q1 2010 to \$24.08 per sf at present, Jones Lang LaSalle indicates in its latest Q1 survey.

"The market has done well," concurs Gallagher, who cites the presence of major corporate tenants such as Oracle and SAP as another reason Adheris and inVentiv were comfortable staying at 1 Van de Graaff, clustered in one of Route 128's strongest enclaves for corporate activity. Another building in the area, 5 Wall St., made news in the first quarter in landing a 96,000-sf tenant. "That market is hot," relays Gallagher.

The same could be said for the NAI Hunneman leasing contingent that represented Adheris/inVentiv. In addition to a 60,000-sf laboratory lease just signed in Lexington, as relayed in the April 29th Real Reporter, the NAI/Hunneman team handled transactions exceeding 500,000 sf during the first quarter of 2011. ■

School Assignment

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at which a joint library will be operated.

According to Tierney, the key in such scenarios is to review the process from a simple real estate formula, whether the users are producing widgets or wisdom. "It's not much different from an office deal," he says. "When you have a property that cannot be subdivided easily and where the owner wants to (remain), a condo structure is a great way to do it." The collaboration was in place at the outset, he relays, given that expanding Lesley University was already leasing space at

EDS when McCall & Almy was brought in to craft the comprehensive solution.

A center of study for lay and ordained leaders of the Episcopal Church since its founding, EDS completed the condominium arrangement over a three-year period beginning in 2008. "It was a fairly long and involved process," reports Tierney, one he says was satisfying in being able to help re-energize the EDS endowment and also address daunting operational expenses for an underused portfolio. "It was a good result for both sides," he says, praising the parties involved for patiently seeing the strategy through to conclusion. "We're happy," he says of the outcome. ■

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C'town/No. Station

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and fellow market veterans such as Karyn McFarland relay.

"Up to this point, they haven't interconnected," says McFarland, citing Massachusetts General Hospital as the one tenant she is aware of who operates in both realms. Presently, large blocks of space are virtually unavailable in North Station, she adds, with 60,000 sf vacated by the Massachusetts Land Court at 226 Causeway St. the only piece of any size in the submarket where she has operated since the 1980s. The offerings are more abundant in Charlestown, including properties on Roland Street near the Flatley Cos. Schraffts Center, a hulking multi-tenanted building that serves as the centerpiece of that submarket.

Independent or not, Charlestown and North Station do seem to be in lock step momentum-wise these days, as first quarter figures from market surveys show measured gains after both submarkets stumbled through the recession. McFarland credits competitive rents in a cost-conscious environment for attracting firms to the North Station submarket, one in which she represents numerous landlords. Grubb & Ellis estimates a 13.7 percent vacancy rate for North Station, with Jones Lang LaSalle close to that mark at 14.1 percent for 2.8 million sf tracked in its survey.

Having completed several deals in the submarket to begin 2011, McFarland has just two North Station listings of any size, one a 2,500-sf piece at 90 Canal St. and the largest a 7,300-sf opportunity at 200 Portland St. She does have another 14,000 sf of flexible product available on the ground floor of 226 Causeway St. that is garnering interest from retail users, putting the shelf life for that space on the endangered list.

North Station has been able to outperform other fringe markets in Boston for a variety of reasons, according to McFarland, including the inventory of small- and medium-sized buildings featuring brick-and-beam space, a favorite of professional services firms such as architects and law firms. Technology startups have also become enamored with North Station in the new millennium, she adds, with the public transportation attractive to that constituency.

One example would be WHERE Inc., a

mobile communications applications firm that has exploded at 77 North Washington St. since McFarland located the company in there a year ago. Having expanded from 7,000 to 14,000 sf at the outset, WHERE Inc. has just taken another block in the building and now fills more than 20,000 sf. Another tenant backfilled 7,600 sf at 110 Canal St., and an engineering firm secured 6,900 sf at 90 Canal St.

In Charlestown, JLL estimates a direct vacancy rate of just 7.0 percent for 1.96 million sf of space, with the availabilities tightened following 55,000 sf of positive net absorption in the opening quarter. A technology firm that took the submarket by storm when it leased 19,000 sf at the flagship Schraffts Center led the charge with a first-quarter expansion to 37,000 sf. That deal by IntraLinks Exchange, negotiated for the tenant by Stevens, reflects the loyalty of firms once they become a Schraffts Center occupant, she says. As a result, space is difficult to commandeer at the landmark property that features 610,000 sf of space.

"I love the property, and I love putting people in there," says Stevens. "They are intelligent landlords who treat people right." Flatley Co. officials declined comment on the property, one that has a further bonus in the availability of free on-site parking at the 15-acre site. "It is the Charlestown market," Stevens observes.

That is not to mean that the submarket has just one outlet, however, with other landlords following the Flatley Co. lead to convert aging properties into modern office and even laboratory space. The Hood Milk headquarters abutting Interstate 93 is one such example, while conversions on Roland Street near Sullivan Square have also been underway. One emerging favorite cited by Stevens is 24 Roland St., a 100-year-old warehouse being recast as office product. The building is being represented by Grubb & Ellis on a team including McFarland and colleagues Matthew Godoff and Matt Twombly. "They have done a tremendous job," Stevens says of the development team.



77 North Washington St., Boston MA

"The level of renovations is incredible."

Another adherent is John Fenton, whose Essex River Ventures acquired 52-56 Roland St. in 2006 and has worked to reposition the property into a mix of office and laboratory space. The 150,000-sf complex known as Washington Crossing straddles Charlestown and Somerville on a site within 1.5 miles of Kendall Square and serviced by the Orange Line into Boston just 200 yards away. Fenton, who merged his operations last fall with Canadian real estate company Avison Young, says he is encouraged by the reaction to 52-56 Roland St. "The market is improving, and we are seeing our share of that over here," he says, with hopes that the tight East Cambridge laboratory market might help fuel a cluster of such users at his property.

As with other buildings in the submarket, Washington Crossing is focused on providing attractive, efficient product at a discount to downtown Boston and Cambridge. Tenants can lease in the high teens and low \$20's on a gross basis for office functions at 52-56 Roland St. Triple net lab deals can be done in the low \$30's, relays Fenton, a substantial discount to East Cambridge. The owners of 24 Roland St. are shopping office product there at \$15 per sf, according to one public document. ■