

Global Spotlight Put on 328 Newbury St.

BY JOE CLEMENTS

BOSTON — When it comes to the Newbury Line, owners Taurus Investment Partners and UrbanMeritage are acting locally and marketing globally. An emerging relationship with far-reaching brokerage firm CWM is enabling the Taurus/UrbanMeritage partnership to pitch space in 28 buildings it



controls on Boston's famous Newbury Street to prospects worldwide, with the firm's newest conquest at 328 Newbury St. helping to launch that initiative.

“We are fishing in a pretty big pond right now, and we feel this is going to help publicize our availabilities to an international (audience),” UrbanMeritage principal Michael Jammen says this week of the effort he says will spread the news about 8,200 sf available for lease in early 2012 at 328 Newbury St., as well as other space in the Newbury Line portfolio such as a



328 Newbury St., Boston MA

pending opening at 71 Newbury St. CWM's platform will dispatch the message not only to the United Kingdom and across Europe, but as far a field as China, India and Japan. “Every day, that team is going to be getting our message out,” says Jammen, whose firm is pursuing domestic prospects from its headquarters at 288 Newbury St. “We think (CWM) is going to have a very positive and immediate impact.”

The four-story building at 328 Newbury St. was acquired this month from a private family owner/occupant whose control of the property dates to 1985, with **Boston Realty Advisors President Jason S. Weissman** serving as exclusive listing agent on the landmark deal. **Weissman** and the sellers declined comment on the \$6.1 million transaction that equates to an impressive \$743 per sf, while Jammen praises Weissman for his handling of the negotiations and predicts the asset will be well-received by the tenant community. “It's a great building in the middle of the

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Cambridge Park

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like pricing in one of the top competitions of 2011. Eager finalists have pushed bidding “north of \$82 million” according to one source who supports other versions that has the Blackstone Group beating out a surge of prospects to secure an asset taken back last summer by Barclays Capital.

“It is Blackstone,” insists another market watcher spoken to this week, among many marveling at the robust response, which appears far stronger than many had predicted when



Christopher Angelone



Josh Klimkiewicz



William Moylan



Matthew Pullen

CBRE/NE won the listing this spring, as first detailed by The Real Reporter in its April 15th edition. Calls to CBRE/NE’s Capital Markets Group were not returned by press deadline, and efforts to contact Blackstone Group officials were also unsuccessful. Members of the CBRE/NE team handling the sale include principals Christopher Angelone and William Moylan, VP Matthew Pullen and Senior Analyst Josh Klimkiewicz.

The fast-moving campaign produced upwards of three dozen offers, according to estimates, with the roster of bidders consisting of private opportunity funds, local investors and institutional capital, all seemingly convinced a tight East Cambridge office

and laboratory inventory means better times ahead for the Alewife District. CambridgePark Drive is a quick walk from the MBTA Red Line subway line that begins there and runs through Harvard and Kendall Squares and across the Charles River to downtown Boston on south to Braintree.



125 CambridgePark Dr., Cambridge MA

Observers tracking the CambridgePark action credit the region’s resiliency in overcoming a harsh recession that certainly had a deleterious impact on the district, sending rents spiraling downward soon after the Archon Group paid \$127 million for 125 and 150 CambridgePark Dr. in June 2007, backed by the \$106 million Barclays loan. And while the vacancy rates have barely ebbed downward for the 1.7 million sf market, while rents remain stagnant, the Cambridge address and propensity among firms to relocate in Lexington and Waltham are fueling optimism of a near-term revival for Alewife, opines one broker who insists there are “lots of” reasons to bank on a rebound. “The location is terrific,” says the veteran Cambridge professional. “And they are great buildings.”

CBRE/NE pushes that notion in its marketing materials that note the properties still offer a Class A, campus-like environment so valued CambridgePark Drive had been achieving rents above \$40 per sf in the stabilized economy. Rents presently are running in the \$28 to \$30 per sf range, indicates one document that suggests a repositioning program could drive rates back up. According to CBRE/NE, “125 and 150 CambridgePark Drive has a long history of institutional ownership and is primed for success in this strengthening market.”

Dating to the mid-1980s, 125 and 150 CambridgePark Dr. also sport large, flexible floor plates, adds CBRE/NE, and

boosters cite such amenities as 24/7 security and the first Whole Foods-branded, full-service cafeteria. And while cranes are still well off in the distance, the 16.5-acre park can support another 338,000 sf of development for laboratory and office uses. The listing “is a rare opportunity to purchase a Class A office park at a fraction of replacement cost,” relays CBRE/NE, whose message appears to have gotten through to investors if the pricing proves accurate. ■

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hottest block on the street right now,” says Jammen. Established brands there include Best Buy, Converse, Forever 21 and Madewell, the latter retailer in a 6,800-sf unit at 329 Newbury St., also controlled by the Taurus/UrbanMeritage partnership.

Frequent shoppers will recall 328 Newbury St. as the home of retail emporium Ed Hardy, but that store has shut down and Jammen says the departure gives his firm one of the largest available slots on the famous retail boulevard. But while the global push is on to fill that space, Taurus and UrbanMeritage have not sated their CRE appetite. “We are actively looking to do more deals,” says Jammen, even in concurring the firm’s prolific acquisition campaign and other investors seeking a stake on Newbury Street have made that pursuit increasingly challenging. ■