



The Real Reporter

A COMPENDIUM OF COMMERCIAL PROPERTY & CAPITAL NEWS

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THE REAL REPORT

Real Appeal



Hynes Convention Center, Boston MA



Robert L. Beal



Edward Glaeser

BOSTON — Next Thursday's 18th annual **Real Estate and Building Industry Breakfast** benefitting the **United Way of Massachusetts Bay and Merrimack Valley** promises a bit of something for everyone, which may explain why just about everyone in those sectors appears headed for the event at the **Hynes Convention Center**. A record 1,150 have already

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KS Offers Prime MetroWest Asset After \$8.1M Marlborough Purchase

BY JOE CLEMENTS

WESTBOROUGH — Autumn has been a bountiful season for KS Partners. Having completed its long-rumored purchase of 33 Boston Post Rd. in Marlborough earlier this week—paying \$8.1 million to New Boston Fund for that 113,000-sf office building—the Woburn-based CRE owner/operator has hired CBRE/New England to harvest 2200 West Park Dr. in



continued on page 17 2200 West Park Blvd., Westborough MA

Mansard Pitching 264,000SF in Lowell

BY JOE CLEMENTS



Appleton Mill, Lowell MA

LOWELL — One of the city's most enduring property owners is offering up a diverse assemblage of Hamilton Canal District buildings, a 264,000-sf compilation that listing agent Jeremy Cyrier terms "a textbook value-add deal" featuring the treasured benefit of steady cash flow. The four-building Appleton Mill portfolio is being listed at \$8.9 million for anyone deign-

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Marlborough Street Fervor Still Hot

BY JOE CLEMENTS

BOSTON — Perhaps it is a gift by association, or a sign that the value of Back Bay real estate extends past Newbury Street, but whatever the influences, Marlborough Street buildings continue to reap impressive results from investors. Following up on last month's trade of a six-unit apartment



300 Marlborough St., Boston MA

building at 5 Marlborough St. for nearly \$600,000 per unit, a similar asset at 309 Marlborough St. sold this past week for \$2.40 million, just days after 300 Marlborough St. fetched \$3.77 million, or \$419,000 per unit.

The latter property that encompasses nine apartments was listed by **Boston**

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Marlborough Street

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Realty Advisors on behalf of 300 Marlborough Street Realty TR, an experienced private investment firm credited by BRA principal **Christopher D. Sower** for retaining a “pristine” property that generated a burst of demand when made available. BRA founder **Jason S. Weissman** concurs, terming 300 Marlborough St. “a special asset” that led to an all-cash conclusion wrapped up in just 14 days.

“It is just really hard to find,” **Weissman** says in explaining the spirited climate that



Christopher D. Sower



Jason S. Weissman

led Adams Street Realty TR to pre-empt the bidding process with its aggressive offer. “It’s as good from a pricing standpoint as you will find,” says **Weissman**, who declined to discuss specifics, including the parties involved.

According to public records, the manager of Adams Street Realty TR is Edward J. Tutunjian, a local investor active in commercial real estate circles. One source spoken to claims the capitalization rate on 300 Marlborough St. was in the mid 3 percent range, terming that figure “truly amazing.” On another measure, the brownstone that dates to 1900 fetched \$809 per sf.

Besides a location in the middle of the exclusive tree-lined thoroughfare, 300 Marlborough St. was coveted due to the former owner’s upkeep, says **Sower**, with



Photo: Derek Szabo

recent renovations including modern finishes such as stainless steel appliances and granite countertops in select units. The property also comes with three tandem parking spaces that can accommodate six vehicles.

The 5 Marlborough St. building that BRA also listed bore a similar feature, as relayed in a previous Real Reporter article detailing that blockbuster purchase that closed in mid-Sept. Details on the 309 Marlborough St. transaction were unavailable by press deadline, including whether there was a broker involved. Acquired by an entity managed by Koby Kempel, that building which dates to 1899 is described as a four- to six-unit apartment building that had been in the same family ownership since Oct. 1974. The buyer did secure financing to acquire that asset, securing \$2.92 million from Needham Bank.

Not participating in the 309 Marlborough St. sale, **Weissman** declined comment on that asset, but concurs that the overall climate for Back Bay multifamily is reaching a fever pitch. BRA is a welcomed beneficiary of the trend, with a dedicated team led by **Sower** and **Weissman** having already traded or presently marketing similar assets on Beacon Street and Commonwealth Avenue. The ardor is being ramped up even more on Newbury Street, and **BRA** is on the verge of a final call for offers on 225 and 227 Newbury St., a pair of well-located mixed-use assets that **Weissman** says have also been fueling intense competition. The broker whose firm is based in the Back Bay declined comment on who might be in the hunt for 225 and 227 Newbury St., an opportunity initially revealed last month by The Real Reporter. ■

Residential Deals

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MORTGAGE: \$1,190,000 from **RBS Citizens**
ADDRESS: 120 Chappaquonsett Rd., Tisbury
BORROWER: David L. Cohen & Rhonda R. Cohen

BUYER: Altair Associates Inc., managed by John M. Willett, president

SELLER: Paul W. Wiggin and Phyllis H. Wiggin
PRICE/ADDRESS: \$643,500; 287 Waban Ave., Newton

MORTGAGE: \$1,125,000 from **Framingham Co-operative Bank**

NOTES: Single-family Colonial, constructed 1925; house size is 2,050 sf, lot size is 10,075 sf; four bedrooms and 1.5 baths; sellers’ ownership in property dates to Oct. 1961

MORTGAGE: \$1,070,000 from **Cape Cod Five Cents Savings Bank**
ADDRESS: 66 Towhee Ln., Orleans
BORROWER: Cheryl Dolan & Robert J. Dolan

BUYER: Oceannick LLC, managed by Annick Van Den Abbeele

SELLER: John N. Williams
PRICE/ADDRESS: \$1,070,000; 85 East India Row, U-17B, Boston

NOTES: Unit in high-rise Harbor Towers condominium; unit size is 1,650 sf; two bedrooms and 2.5 baths; unit last sold for \$1,023,750 in April 2004

MORTGAGE: \$1,065,235 from **Leader Bank**
ADDRESS: 300 Boylston St., U-802, Boston
BORROWER: Nile L. Albright, Martina L. Albright and Robert P. Lawrence
MORTGAGE: \$1,050,000 from **Brookline Bank**
ADDRESS: 3 Farrington Ln., Lot 3, Canton
BORROWER: Edward Franco

MORTGAGE: \$1,045,000 from **Wells Fargo Bank**
ADDRESS: 254 Commonwealth Ave., U-4, Boston
BORROWER: Jennifer A. Flynn & Andrew C. Miller