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February 7, 2012

## Beal Keeps On Buying

***Bernkopf Goodman** handles every real estate, business law and litigation challenge with a straightforward, no-nonsense approach. If you have an **important legal question** and need **clear guidance**, click [here](#).*

Beal Companies SVP **Stephen Faber** says it's **hunting for new investments** in the Seaport after the success of **Seaport Center**, an office building purchased 75% vacant, and now 96% occupied. Hear more from Steve at **Bisnow's State of the Seaport Summit**, March 5 at the World Trade Center. Early bird sign-ups [here](#).



When Beal and the **Rockpoint Group** acquired the **460k SF Seaport Center** (aka 415 D St) from a lender in '06, the prior owners had considered converting it into a residential building or **telecom hotel** (that's a building that houses equipment, not a place where only AT&T can get concierge service). But with the **economy shifting** and new infrastructure already installed, Steve says his team favored **office use**. **Last week**, The **Boston Herald** moved into the last large block of space (52k SF). With the Seaport District undergoing a major transformation, Steve tells us Beal is interested in purchasing "all parcels that might be available."



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## Finally, One Franklin Revival



It's one of the best things that could happen to downtown CRE. The **crater** at Downtown Crossing (left in '08 by Vornado et al when they halted a \$700M development) will be filled with a **\$600M** mixed-use project within a year, Mayor **Tom Menino** announced on Friday. NYC-based **Millennium Partners**, long active as developers a few blocks away, has agreed to build a **retail, commercial, and residential complex** at One Franklin, including the **redevelopment** of the **old Filene's building**. [Two weeks ago](#), Colliers co-chairman **Tom Hynes predicted** for us that **construction** was likely to start there within a year, what with thousands of rental apartments being built all around, property values strong, and City Hall encouragement.

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## More Than One **B.R.A.**



Boston Realty Advisors principal **Jason Weissman**, here with **Kristy Ganong**, tells us that the boutique brokerage (admirer of kissin' cousin the Boston Redevelopment Authority) closed last week on the latest in a string of sales on Newbury Street, this time at **225-227**

dome deal

We congratulate our client

**NewEngland**  
DEVELOPMENT

on the grand opening of

*Wegmans*  
first store in New England at

**Northborough**  
CROSSING

**goulston&storr**  
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goulstonstorr.com

**Newbury St.** The price tag: \$8.8M (that's **\$952/SF**). Norman Levinson's Copley Group **purchased** the retail/residential buildings from the **Mt Vernon Co**, which **bought** them for **\$1.3M in '94**. Signaling just how hot Boston real estate is now, Jason says BRA fielded bids from investors worldwide. Sometimes, though, timing is paramount. BRA sold a Kenmore Square property last fall for \$3.5M for KIMCO, which paid \$5.5M for it in '07.



Jason's partner **Chris Sower** spoke to us even though he was busy with wife **Liz** last week. They greeted new arrival daughter **Maxine Honora** Sower. Congratulations! Chris tells us that he and Jason just brought to market a portfolio of two buildings with **53 apartments** on JFK Street in **Harvard Square**. It's rare that multifamily buildings come up for sale in this location. So it's not surprising that the portfolio, in the same family since 1918, has **attracted 125 groups** to look it over. Asked if Harvard was among the shoppers, Jason offered a judicious "no comment."

# KS

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Now in its tenth year, BRA has a team of 30, including partner **Wil Catlin Jr.** and director **Jeremy Freid** who handle commercial properties downtown and in the suburbs (Rt 128/Mass Pike); places like Newton and Waltham. This year, the firm's on track to better its '11 performance of \$90M in sales. **Already in '12**, it's nearing **\$20M** in sales closed. Some say there's a **multifamily bubble**, others say the sector is just recovering. Either way, Jason is confident that even when the market changes, there will be a "bottomless" investor appetite for Boston apartment buildings because of the high barriers to entry: pricey sites, involved permitting, and extensive neighborhood vetting.

Consider us kissin' cousins and send your news and ideas to Susan Diesenhouse, [susan@bisnow.com](mailto:susan@bisnow.com).



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