



# The Real Reporter

A COMPENDIUM OF COMMERCIAL PROPERTY & CAPITAL NEWS

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## THE REAL REPORT

### Albany Road Troupe

BOSTON — Any denizen of **Deerfield Academy** will identify **Albany Road** as the main thoroughfare coursing through that prestigious boy's boarding school in western Massachusetts, and those there in the early 1980's might recognize two key principals of **Albany Road Real Estate Partners** among four business professionals launching a new real estate investment firm based in Boston. Joining alum **Christopher J. Knisley** and **Mark McInerney** are **Steve Strandberg**, the father of Deerfield attendees, and **Clark N. Callander**, whom Knisley advises "has no affiliation with Deerfield, but wishes he did."



As to starting Albany Road, Real Estate Partners, "We think this is the perfect time," relays Knisley, a Rhode Island native who has crafted an impressive career in New England real estate circles since departing Deerfield for **Vanderbilt University**

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## 72-Acre, 300,000-SF Bolton Property Being Acquired by Ashland Company

BY JOE CLEMENTS

**B**OLTON — In the pursuit of commercial real estate, you can get anything you want in . . . Bolton? As incongruous as that might seem to stalwarts of



41 Main St., Bolton MA

Route 128, the bucolic community 40 miles west of Boston has a couple of rather large properties, including one on the cusp of being purchased by an Ashland firm that intends to move its

expanding operations to the 72-acre, 300,000-sf flex/office park at 41 Main St.

"That does look like it is finally coming together," relays one industry professional

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## BRA to Conduct 43-Unit Symphony Sale

BY JOE CLEMENTS

**B**OSTON — Taking on an assignment sure to strike a favorable chord for capital seeking entry into the city's booming multifamily arena, Boston Realty Advisors has been engaged to orchestrate the sale of 52 Westland Ave., a five-story, 43-unit apartment building perched across the street from world famous



52 Westland Ave., Boston MA

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## Paradigm Pays \$5.1 M for Waltham Asset

BY JOE CLEMENTS

**W**ALTHAM — National Development brought Waltham's historic Howard Clock Co. building out of the old millennium, but there is now a new face of ownership at 260 Charles St. following its divestment this week to Paradigm Properties. The 56,000-sf building yielded \$5.18 million in trad-



continued on page 31 Howard Clock Co. Building, Waltham MA



Photo: Derek Szabo

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in 1981. After earning undergrad and an MBA at that Nashville institution, most of Knisley's time in the new millennium was spent at **The Koffler Group**, a savvy **Ocean State** group that quietly emerged as a significant CRE owner during his tenure. The entity led by **Anthony DeLuca** is about to score big in divesting the **Woburn Mall** for a reported \$65 million, or approximately five times what the firm paid for a then-struggling asset in 2001.

Callandar explains in an e-mail that conditions are favorable "to be aggressively buying in New England." The partner of an investment banking firm with McInerney says "the opportunity in real estate, particularly in good quality buildings located in strong secondary markets in major cities, can be a great hedge against the current uncertainty in the domestic and global equity market." A bubble in the government bond market is resulting in "very attractive mortgage rates for moderately leveraged buildings," adds Callandar.

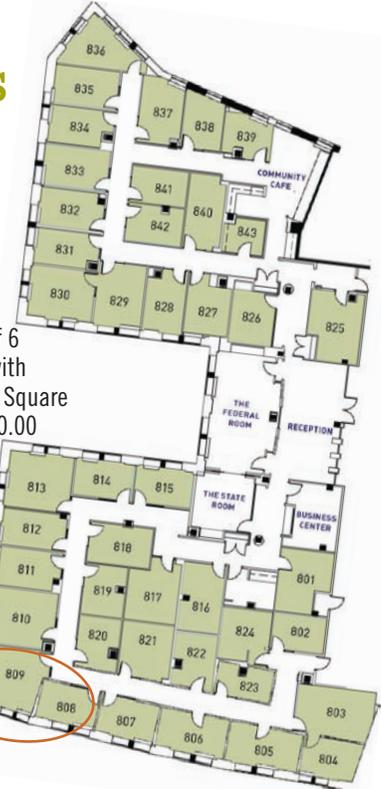
As to the investment platform, it would appear in line with Knisley's view on how to accrete returns, an approach shying away from pricey trophy wars or risky value-added gambits in favor of properties quietly outperforming the competition. Says McInerney: "Chris' experience and relationships in the New England real estate market make him the ideal partner, and we look forward to working together to build a high-quality firm that becomes a meaningful player in the marketplace."

Albany Road will pursue prospects in the \$10 million to \$50 million range, ultimately aiming to assemble \$500 million in gross assets under management by conclusion of its fifth year, a/k/a 2017. Investments will be funded employing the group's own equity and/or blended capital from other high net-worth investors and even institutional monies. A 60 percent debt component is anticipated in order to take advantage of what Knisley terms "today's mispriced bond market."

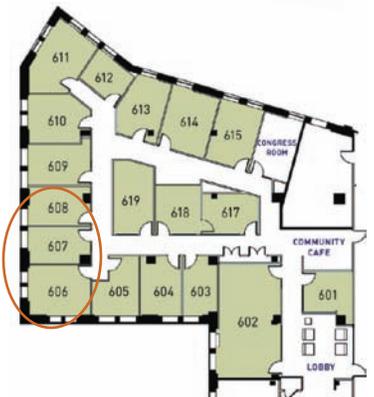
Among the product types being pursued will be industrial, office, medical office and retail. Knisley says the general strategy will be buying real estate bearing "a continual cash flow component, ideally coupled with some degree of a repositioning story." Albany Road will consider select value-add opportunities

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“if the story makes sense and the projected returns are commensurate with the risk,” says Knisley.

The lone downside to Albany Road’s creation, accedes Knisley, was having to depart abruptly from **R.J. Kelly Co.**, the venerable Burlington real estate firm that had enticed him to leave Koffler Group just over a year earlier and help build its New England portfolio. “Although my time with RJK was relatively brief, I certainly enjoyed it and we accomplished a tremendous amount,” says Knisley, noting that the firm closed on more than \$70 million of transactions in barely a year, headlined by the \$51.5 million purchase this spring of the **GTECH headquarters** in Providence, RI, a gleaming office tower and textbook example of pursuing best-in-class product in tertiary locations. Knisley says those purchases and others created “some nice momentum” for a firm that is especially experienced in the self-storage arena. “I wish them well and hope that they can keep it going,” says Knisley.

In opting to join Albany Road, Knisley



says the appeal of being an owner was a deciding factor, especially given the fertile environment. “Given the fledgling and fitful economic recovery and disconnect in the real estate market (of core pricing versus secondary markets), we are going to see many attractive commercial real estate investment opportunities for an extended period of time,” says Knisley.

“And we feel strongly that a well-capitalized, nimble firm is going to be well-positioned to take advantage of these opportunities.” The company is operating out of **10 High St.** in Boston’s **Financial District**, and is working on launching its website. For now, Knisley is welcoming inquiries regarding Albany Road be sent to **Knisley@albanyroadrep.com**. ■

## Waltham Asset

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Boston Symphony Hall. “It’s the city’s cultural center,” BRA principal Jason S. Weissman says of a neighborhood that boasts such other renowned institutions as the Christian Science Plaza, Museum of Fine Arts and the Isabella Gardner Stewart Museum,

Even the tone deaf can appreciate 52 Westland Ave., or Symphony Place as the listing is being branded by BRA’s multifamily investment sales team led by Weissman and principal Christopher D. Sower. The multifamily group has already closed in excess of \$70 million since being launched just over a year ago, including several prominent assets traded in the Back Bay, Beacon Hill and Fenway areas where limited supply and lack of new construction have firmed apartment fundamentals up dramatically.

To Weissman, however, 52 Westland Ave. is “a special building” that his firm is

anticipating even greater traffic from prospective buyers than that seen for other listings. “It’s going to be a feeding frenzy,” predicts Weissman, so much so that Symphony Place is being pitched minus a target price. “We’ll leave pricing to the market,” says Weissman, who does concur conditions are ripe for the listing to be especially well-received. “We’re extremely excited to be marketing this tremendously located building,” he says, pointing to the long-term ownership as indicative of how rarely such an asset comes available. BRA’s client recognized the unique opportunity to cash in on a sizzling investment market, Weissman says in explaining why 52 Westland Ave. is coming off the sidelines.

The quality of the property and being an elevator building could combine with the significant number of units on the block to attract institu-

tional capital, says Weissman, who also portends Symphony Place will garner a hard look from private equity sources and local investors who have led the charge in buying up much of the Greater Boston multifamily buildings coming available over the past three years, especially offerings in the \$20 million and below range.

As for tenant allure, the Westland Avenue neighborhood draws from multiple colleges and universities, plus young professionals who can easily access downtown and Back Bay business districts, not to mention the Longwood Medical Area where thousands of healthcare related professionals are employed. “You are in the middle of everything,” says Weissman, including a variety of dining and retail options, among those a Whole Foods Supermarket across the street from 52 Westland Ave. ■



Christopher D. Sower



Jason S. Weissman