



The Real Reporter

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THIS WEEK'S ISSUE

Highway to Haul	2
Self Confidence	4
Integra Calculator	5
Multitasking	6
Radant Love	7



THE REAL REPORT

Executive Decision



100 Grossman Dr., Braintree MA



David B. Grossman



Frank Petz

BRAINTREE — Having returned a long-prized office asset rocked in the 2008 recession back to its formerly lofty stature, the **Grossman Cos.** is listing **Braintree Executive Park** for sale, retaining **Jones Lang LaSalle** as exclusive agent for the two-building, 125,000-sf office property that sits across from the MBTA Red Line's Braintree station. One estimate

continued on page 18

Eastdil Wins Plum Boston Listing; Firm to Harvest Apple Store Asset

BY JOE CLEMENTS

BOSTON — The Apple Store at downtown Boston may be among New England's favorite retail venues, and now the four-story building at 815 Boylston St. is being put up for sale, industry sources are relaying to the Real Reporter. Even at just 26,000 sf, the structure's sale price could range from \$30 million to \$35 million, according to one

continued on page 21



815 Boylston St., Boston MA

Colliers Review: Suburbs Springing Forward

BY MIKE HOBAN

NEWTON — Following an all-too-short but very hot summer, the commercial real estate autumn informational season kicked off early this past Thursday at the Newton Marriott with Colliers International hosting its fourth annual Suburban Market Overview. In contrast to prior years when the economy was still

crawling out from beneath the wreckage of the 2008 recession, brokers were able to speak earnestly about a number of positive indicators like rent growth (slight in select markets), shrinking capitalization rates in the suburban core for investment sales and even a drop in availability in some struggling markets.



Lisa M. Campoli



James L. Elcock

James L. Elcock, continued on page 22

\$8M NH Buy Puts Albany Road on Map

BY JOE CLEMENTS



Amherst Crossing, Amherst NH

AMHERST, NH — There has not been an Albany Road in this Manchester suburb—until now. Marking the inaugural buy for Albany Road Real Estate Partners, TD Bank this week dispatched Amherst Crossing to the Boston-based firm, concluding a foreclosure ordeal and mid-summer auction of the 130,000-sf cen-

continued on page 15

Albany Road

continued from page 1

ter that for \$8 million gives the new owners a junior-anchor plaza whose tenants include Michael's, Petco and Sports Authority.

"We felt it was worth taking a shot," Albany Road President Christopher J. Knisley recounts in explaining Albany Road was scoping for opportunities when the auction action came to the newly minted group's attention. The veteran investor says he was "pleasantly surprised" Amherst Crossing was let go at such a discount to an original value some peg closer to \$25 million. Knisley opines the property's struggles were less reflective of internal weaknesses and more a combination of overleveraged debt and the misfortune in Circuit City becoming one of the key anchors just as the electronics firm was



preparing for its recessionary meltdown. "They got into trouble right from the get-go," relays Knisley, adding he believes many of those issues have been addressed, including Christopher J. Knisley Bed Bath & Beyond's arrival following the Circuit City bankruptcy. Occupancy is at 97 percent and Knisley says Amherst Crossing is poised for future upside in rental rates. "It hits all the hot buttons we look for," he says, among them a rapidly growing population, the cadre of retail heavyweights in the Route 101A corridor, and the property's relative youth, having been completed in 2008 just as the recession gripped New England. Amherst Crossing shares a signalized crossing with the Lowe's-anchored Meadow Brook

Crossing, and offers underlying upside from leasing select units in the center.

Partner Mark McNerney terms the asset "a case in point" for why Albany Road jumped into the New England CRE fray this summer. "One of our original thoughts . . . was

that a well-capitalized, nimble firm will be positioned to take advantage of today's unique real estate opportunities, opportunities that stem from the struggling economic recovery and the resulting disconnect that exists relative to certain real estate assets and how they're priced," McNerney relays this week of the investment contingent that also includes Clark N, Callendar and Steve Strandberg. In chasing Amherst Crossing, McNerney says, "we had the capacity to move quickly and fully commit to what were fairly onerous deposit and closing requirements in a very short period of time."

"Amherst Crossing was extremely well-received by our stable of high net worth investors, who are very excited about the 20 percent cash-on-cash yields that this investment should generate out of the box," adds Knisley. The distressed nature of the asset enabled Albany Road to get in at "a really favorable cost basis," he outlines, while the credit tenant roster and lengthy terms that extend another six to eight years for 90 percent of the center were comfort-



Amherst Crossing, Amherst NH

ing enough that TD Bank even agreed to finance the purchase with a \$5 million mortgage. "That says something," Knisley offers of TD Bank being comfortable enough with the sponsorship to take another plunge at Amherst Crossing, albeit at a fraction of the \$20 million initially tendered, a figure one source says puts the initial value of Amherst Crossing in the \$25 million sphere. That would make the \$8 million purchase close to a 70 percent discount from the initial value.

In Amherst Crossing, Albany Road takes on a 15.3-acre property featuring 1,250 feet of frontage along Route 101A and offering two points of access. The new ownership has a few leasing issues to address, but capital improvements are seen as minimal and Knisley says the group overall is "thrilled" to have launched its platform with the acquisition. While below the target of \$10 million to \$50 million, Knisley says the deal "was too good of an opportunity to pass up" and demonstrates the ability to respond in a tight time frame. "We think it's a pretty neat story," he says. ■

Residential Deals

continued from page 14

BUYER: Alison Erickson and Brian Erickson
SELLER: Dawn Silvia Oates & Justin Everett Oates
PRICE/ADD: \$1,398,988; 115 Sewall Ave., U-8, Brookline
MTG: \$1,390,788 from **Chun Kwong Jane**
NOTES: Unit in low-rise condominium; unit size is 2,550 sf; four bedrooms and 2.5 baths; unit last sold for \$1,250,000 in Oct. 2009

BUYER: Anne Olsen Solberg Sarnblad and Carl Fredrik Sarnblad
SELLER: Bijan R. Sabet and Lauren R. Sabet
PRICE/ADD: \$1,050,000; 56 Arrowhead Rd., Weston
MTG: \$840,000 from **Wellesley Bank**

NOTES: Single-family Colonial, constructed 1960; house size is 3,400 sf, lot size is 33,275 sf; five bedrooms and 3.5 baths; last sold for \$1,117,000 in May 2008; Declaration of Homestead

BUYER: Lianne Fisman and Todd E. Zickler
SELLER: Meredith Wolff and Samuel Wolff
PRICE/ADD: \$1,160,000; 38-40 Granville Rd., Cambridge
MTG: \$580,000 from **RBS Citizens**
NOTES: Single-family with auxiliary apartment; house size is 3,025 sf, lot size is 4,250 sf; four bedrooms and three baths; last sold for \$1,015,500 in July 2004; Declaration of Homestead

BUYER: Sepandar Kamvar & Angela Schiavoni
SELLER: Frieda T. Grayzel

PRICE/ADD: \$1,500,000; 2 Ellsworth Pk., Cambridge
NOTES: Two-family, constructed 1903; building size is 3,875 sf, lot size is 4,575 sf; seller's family ownership in property dates to Nov. 1965

BUYER: Elizabeth Kass and Hunter Kass
SELLER: Mark Coles and Sarah Coles
PRICE/ADD: \$1,200,000; 65 Marlborough St., U-4, Boston
MTG: \$550,000 from **First Republic Bank**
NOTES: Unit in low-rise condominium; unit size is 1,300 sf; two bedrooms and one bath; unit last sold for \$747,500 in Nov. 2010

MTG: \$1,140,000 from **ING Bank**
ADD: 128 Pembroke St., U-1, Boston
BORROWER: Kyle L. Weaver & Susan B. Weaver