



# The Real Reporter

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## THIS WEEK'S ISSUE

Price Gauging . . . . .	2
Winning Waltham . . . . .	4
Combined Benefits . . . . .	6
Something Sudbury . . . . .	7
Rocky Mountain High Finance . . . . .	8



## THE REAL REPORT

### Family Ties



Maura Griffith Moffatt Marci Griffith Loeber

BOSTON — In a non-news item of the week, another member of the **Griffith** family has taken a high-profile position in the commercial real estate industry, this one the inaugural title of **Managing Director, Investments** at **Synergy Investments**, a more recent arrival on the Hub landscape but a name that has become quickly known as a leading buyer of CRE throughout metropolitan Boston. Following a stint at a **Fidelity Investments** real estate spinoff that had her dealing with a vast array of financial and property related issues on a global scale, former **Goodwin Procter** partner **Maura Griffith Moffatt** says she is eager to take the **Orville Redenbacher** route, a policy

continued on page 20

## Campanelli To Buy Heritage Landing; C&W Listing 356,000-SF Office Park

BY JOE CLEMENTS

**Q**UINCY — What exactly the future holds remains cloudy, but a pair of vacant office buildings in the North Quincy business district are under agreement to Campanelli, the veteran South Shore development firm that has orchestrated multiple turnarounds since the recession swept into town in 2008. Being listed by



Heritage Landing II, Quincy MA

continued on page 17

## Albany Road Leading RI Office Parade

BY JOE CLEMENTS



Gateway Center, Providence RI

**P**ROVIDENCE, RI — It appears capital is again coming to Rhode Island's capital. Renewed optimism for the city is evident in the pending sale of Gateway Center to Albany Road Partners, and brokers at CBRE/New England

continued on page 22

## 1285 Beacon St. Sells For \$13.9M

BY JOE CLEMENTS

**B**ROOKLINE — The Bulfinch Cos. and a Sudbury partner have picked up a prized multi-tenanted property at 1285 Beacon St. in the town's bustling Coolidge Corner district for \$13.9 million. Marketed through Boston Urban Partners, the 49,000-sf structure features two levels of



1285 Beacon St., Brookline MA

continued on page 23

## RI Office Sales

continued from page 1

pitching that 117,900-sf office building have a trio of other downtown assets being listed separately, their newest entry being the landmark Turks Head Building at 87 Westminster St.

A phenomenon decreasing Providence's office supply is one reason fundamentals are on the upswing, according to CBRE/NE Capital Markets Group principal William Moylan, who explains several properties have been purchased for administrative offices and other functions by academic and healthcare groups. Meanwhile, the owner of the iconic "Superman Building" is



Christopher J. Knisley

eyeing a conversion to residential, a strategy that would cut another 350,000 sf from the downtown office inventory. "Supply is shrinking and with the economy improving, we are starting to finally see some rent growth," Moylan says in predicting more of the same as the limited inventory gets filled. That, correspondingly, has pushed forth a rising tide of investors taking another look at Ocean State office assets, says Moylan, part of the Boston Capital Markets team working alongside Rhode Island colleague Alden Anderson on the quartet of Providence sales.

Albany Road Partners President Christopher J. Knisley has a track record of buying in Rhode Island, most recently the \$13.5 million purchase of a 140,000-sf office building in Warwick to close out 2012 possessing \$33 million in acquisitions. Regarding Gateway Center, Knisley could not discuss any negotiations, but marketing materials obtained by the Real Reporter show CBRE touting that building's central location at 15 Park Row West next to the Rhode Island Capitol building and Providence Station, through which trains to Boston and New York City traverse. There is underground parking for 150 vehicles, and the asset has had \$1.2 million in capital improvements over the



Turks Head Building, 87 Westminster St., Providence RI

past 24 months. CBRE says there has been more than 92,000 sf of positive leasing absorption in the property since 2010.

Another attraction for bidders is Gateway Center's company lineup, according to the materials, with solid credit tenants in a majority of the occupied portion. Another 25,000 sf is available that a new owner can offer in an improving economy.

Due to a strict confidentiality agreement with Gateway Center owner CMW, the brokers are forbade from discussing any potential transaction and can only acknowledge they are exclusive agents for the holding.



Alden Anderson



William Moylan

Regardless, multiple sources indicate Albany Road is buying Gateway Center and seek to continue the firm's portfolio growth after only being launched in mid-summer 2012 by veteran institutional investor Knisley and several colleagues from prior engagements. The Boston-

based firm has now engaged in a disparate process geographically and in asset class driven by opportunity and a chance to add value. As relayed in prior Real Reporters, the group now controls a 130,000-sf shopping center in southern New Hampshire, first-class Braintree office building, self-storage portfolio in northern Connecticut and the two Rhode Island properties.

CBRE is more forthcoming regarding the other buildings being shopped in Providence, among them the enduring Turks Head Building, a 16-story, 150,000-sf flatiron structure approaching 90 percent occupancy that has had an average tenant retention rate of 92 percent during the past seven years, particularly notable for doing so in one of New England's worst economies that saw double-digit unemployment rates. "Tenants don't want to leave," relays Moylan, adding, "architecturally, it's a really neat building." Even in just now hitting the street, Moylan conveys that, "already we're getting good interest on it."

Celebrating its 100th anniversary, the Turks Head Building "offers the ability to create value through lease-up of available space and rent growth as leases are renewed in an improving office market," a CBRE marketing brochure outlines. The V-shaped design can accommodate a variety of space configurations, CBRE further details, and provides for a "significant perimeter window line." There is no asking price being set for the structure.

One of the other Providence listings, the American Locomotive Works complex at 555 Valley St., is a 200,000-sf mill property that has been especially popular as the process approaches best and final offers in the coming week, reports Moylan. The 10-acre park one mile from downtown in the Promenade District is comprised of two- and three-story buildings that feature loft ceilings and large windows, on-site dining options and recreational amenities and public green spaces. According to one document, achievable rents there are in the \$21.50 per sf range. Tenants include United Natural Foods Inc., the Rhode Island Economic Development Corp., several law firms and the Guatemalan Consulate. ■