



The Real Reporter

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THE REAL REPORT

Guest Sneaker?

BRIGHTON—Trying to get a straight answer about any doings in the Hub's fractious Allston-Brighton district is always a challenge, and the task is doubly daunting where real estate matters are concerned. In that vein, no one spoken to seems quite sure what to make of a legal entity just



Brighton Landing, Brighton MA

formed by **New Balance Athletic Shoes** magnate **James S. Davis**, whose **NB Guest Street Planning & Development LLC** suggests another chapter could be opening in a running debate about the future of North Brighton's emerging Market Street.

Having trotted the company over from its longtime home a few blocks away in Allston to a modern multi-business park known as **Brighton Landing**, New Balance leadership continued on page 12

\$29M Offer Fetches 440-Room Boston Marriott Newton Hotel

BY JOE CLEMENTS

NEWTON—One of the state's most established suburban hotels—the Boston Marriott Newton—has changed hands for \$29 million. Abutting Route 128 in the city's Auburndale section, the 440-room operation that features a restaurant and extensive function space has been purchased by The Procaccianti Group and Charles River Realty Investors

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Boston Marriott Newton, Newton MA

C&W Apartment Sales Top \$100M

BY JOE CLEMENTS

BOSTON—Thanks to a flurry of recent activity in the multi-family arena—including a major deal involving 500 Boston apartments divested by BlackRock Realty—Cushman & Wakefield's Apartment Brokerage Group has exceeded \$100 million in volume at the mid-year point of 2009, and indications are that the field will remain a solitary bright spot among commercial real estate product types being offered for sale.

"It's the ability to get financing," explains C&W Executive Director Simon J. Butler, who oversees the ABG with partner Biria St. John and Robert E. Griffin Jr.

Struggling as they are, Fannie Mae and Freddie Mac are still able to keep multifamily loans flowing, while federal agencies such as HUD are also priming the pump. The assets changing hands are varied, from a broken condo deal in Brockton that fetched \$4.6 million to a popular apartment community in Warwick, RI, that C&W harvested for \$13.1 million on behalf of Equity Residential. The group is also said to have negotiated a \$17 million sale in Fall River for apartment REIT AIMCO, although Butler declined comment on that trade.

Market watchers are presently buzzing about C&W's latest initiative, an assign- continued on page 2

Marcus Capital Closes on \$210M Fund

BY JOE CLEMENTS

BOSTON—Even with plenty of fresh capital in its pocket to spend on commercial real estate, the Marcus Capital Partners Fund I is proceeding ahead frugally and cautiously, namesake Paul R. Marcus stressed this week in announcing the closing of the \$210 million vehicle that will be used to secure more than \$400 million



Paul R. Marcus

of product from New England to Florida.

"Patience is going to be critical," advises Marcus. While encouraged that much of the denial on valuations has been wrung out of the market, Marcus says it will take time for prices to adjust appropriately and assets to be packaged for sale. "We are not expecting a V-

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has been battling a plan by **Lowe's Home Improvement Center** to construct a large retail store next door at a vacant manufacturing plant on Guest Street near the Market Street intersection.

The oft-contentious project has become a major controversy in recent months, with New Balance and others fretting over traffic impacts, while others insist the jobs would be welcomed in the middle-class community. Lowe's has tried to sweeten the pot via offers of backing a commuter rail station and synchronizing the light system along already congested Market Street, but sentiment to quash the project remain. The home improvement giant will try to convince neighbors again at the Brighton Allston Improvement Association's monthly meeting on August 6th.

Calls to Davis were not returned, A-B City Councilor **Mark Ciommo's** office was seemingly unaware of the new operation, and as of **The Real Report's** press deadline, bids seeking to gauge a response from **Mayor Thomas Menino's** administration remained unrequited.

BAIA President Donal Carroll indicates Davis has not apprised the association of any plans, even though the company is regularly in contact with his group and lauded by many members for giving generously to Allston-Brighton causes. Regardless, "it's a big concern," Carroll says of Guest Street's future, expressing a desire to garner details of the Davis venture. NB officials have criticized Lowe's at past BAIA meetings, and Carroll says the upcoming presentation could be an oppor-

tunity to learn more regarding NB Guest Street Planning & Development's intentions should Davis' entourage appear.

Attorney **Paul R. Gauron of Goodwin/Proctor LLP**, listed as resident agent, says he is "not in a position" to discuss the LLC. Davis and his wife, **Anne M. Davis**, are listed as managers. The business purpose is "to own and operate real estate," according to filing records. Certainly there is plenty available on Guest Street, which remains a gauntlet of single-level industrial buildings and vacant lots save for the hulking office complex at its western flank where it joins Market Street. Besides New Balance, Brighton Landing is now home to **WGBH-TV**, and has prominent visibility along the **Massachusetts Turnpike Extension**.

Building Excitement

BRIGHTON—Just up Market Street near the city's bustling Brighton Center is another prime piece of real estate that could soon be having its own development proposals brought before the venerable BAIA. According to industry sources, the **New England Regional Council of Carpenters** is preparing to hire a commercial real estate brokerage firm to peddle its longtime training center, encompassing approximately an acre in one of the city's densest neighborhoods.

"They will be doing an RFP process," says one source familiar with the site. Calls to the council were not returned by press deadline. Market watchers have been waiting patiently for a new training center in Dorchester to be completed, and a visit to the group's website pledges an

opening this January of that complex near the Southeast Expressway. One A-B market insider estimates the Brighton Center parcel could be worth upwards of \$2 million. Surrounding uses are a mix of residential and retail, and the property also abuts another intriguing development site, a vacant lot at the corner of Surrey Street that had been home to a **Rite-Aide** drug store until its roof collapsed in December 2007.

MBHP Workshop Targets Foreclosure

BOSTON—As part of its never-ending mission to end homelessness, the **Metropolitan Boston Housing Partnership** is holding a seminar next week at its downtown headquarters featuring **Judith Liben** of the **Mass Law Reform Institute**. Her presentation, **Advanced Foreclosure Intervention**, will review current law with an emphasis on the "Protecting Tenants at Foreclosure Act of 2009," as a way to foment on-going discussion of intervention strategies.

Professionals and staff with all levels of knowledge are encouraged to attend, stress MBHP officials. The workshop on Wednesday, July 29th, will run from 11 a.m. to 12:30 p.m. on the fifth floor of 125 Lincoln St. Registration can be made by contacting Iris Sierra at Iris.sierra@mbhp.org. MBHP, which just celebrated its 25th year, offers a range of assistance and programs to help the homeless and individuals at risk of losing their homes, including renters impacted by foreclosures. ■

APARTMENT SALES

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ket," says Butler, citing Washington, D.C. and New York City as others generating converts from battered markets. "It's definitely something we are seeing more of," he says.

While keeping mum on specifics, Butler estimates C&W has traded \$102 million in multi-family thus far in 2009. "We're pleased," he says of the results, particularly given the harsh economy. In Brockton, C&W represented Boulders NS

First Holding LLC in the sale of 65 units that failed to sell as condominiums in the larger 103-unit Boulders enclave. C&W's Chris Sower and Michael Byrne joined Butler, St. John and Griffin in procuring the buyer, Boulder Realty Trust.

According to C&W, the interest sold contains a mix of studios and one- to three-bedroom units, plus two- and three-bedroom town homes averaging 1,100 sf. The eight-building complex was built in 1974 and renovated from 2006 and 2008 on a site east of downtown Brockton near the Abington town line.

Across the state line in Rhode Island, C&W landed M&P Development as the new owner of Tanglewood Village in Warwick. Situated on an 11.6-acre parcel, the 176-unit complex consists of nine three-story buildings and a clubhouse. Besides access to several major retail offerings, Tanglewood Village is just 12 miles southwest of downtown Providence, notes C&W, and three miles west of Interstate 95. Amenities include a fitness center, billiards room, tennis courts and laundry facilities. ■