



# The Real Reporter

A COMPENDIUM OF COMMERCIAL PROPERTY & CAPITAL NEWS

APRIL 14, 2015

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## THE REAL REPORT

### Green Grocer

ALLSTON — A novel grocery store that has been an instant hit in Boston's Seaport District since opening nearly two years ago is now bringing its gourmet wares and down-home milieu to the ever-evolving Allston neighborhood across town which has



Bruce A. Percelay

been transformed by a cluster of new residential properties known collectively as the **Green District**. Its transformational mixed-use initiative cooked

up by **Mount Vernon Co.** principal **Bruce Percelay** is now partly owned by **ASB Real Estate** and **National Development** after a blockbuster trade totaling \$147 million, yet MVC remains very much a part of the landscape, as evidenced in the arrival of **Bee's Knees Supply Co.** to **1314 Commonwealth Ave.**—former home of the **Joshua Tree** nightclub—which represents “the final piece” of his original concept for reviving the multi-block area just west of Commonwealth and Harvard  
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## C&W Listing Harvard Square Gem; Pricing Target Seen in \$80M Range

BY JOE CLEMENTS

CAMBRIDGE — The global retail corner of Main & Main is for sale here in Harvard Square, considered among the world's most recognized urban centers, as the beloved 1-11 JFK St. and an adjoining building are being listed through Cushman & Wakefield's Capital Markets Group, brokers handling the “generational” assignment



continued on page 23 1-11 JFK St., Cambridge MA

## Inland Buys Shrewsbury Retail for \$97M

BY JOE CLEMENTS



White City Shopping Center, Shrewsbury MA

SHREWSBURY — An enduring retail complex dating to 1962 has changed hands here for the second time this decade, with Inland Real Estate Corp. acquiring White City Shopping Center from a partnership of Acadia Realty Trust and Charter Realty & Development which has owned the asset since paying \$56 million in

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## Horvath, Tremblay Top \$180M in Q1 Sales

BY JOE CLEMENTS

BURLINGTON—The Horvath and Tremblay team for national net-leased brokerage giant Marcus & Millichap capped off a “non-stop” opening quarter with four Northeast transactions on the final day totaling \$13.1 million. The assemblage includes a Digital Federal Credit Union near the Burlington Mall and a pair of



continued on page 27 Digital Federal Credit Union, 15 Greenleaf Way, Burlington MA



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Bee's Knees Market coming this spring to 1314 Commonwealth Ave., Allston MA

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Avenues, Percelay tells **Real Report** in announcing that the two-level grocery is slated for an opening by mid-June. The commitment was brokered by **Jeremy Grossman of CBRE/Grossman Retail Advisors**.



Jay Bisognano

As in the case of the weed-strewn parking lots and graffiti-laden industrial structures which the Green District supplanted over the past three years, Percelay says locals were happy to see the once-raucous nightclub vanquished from the neighborhood, opening the way for MVC to scoop up the 10,000-sf structure. The prime location which features an MBTA trolley line on one side and tony Brookline on the other could have rented for substantially more, Percelay relays to **Real Report** this week in explaining the idea of such an amenity was part of the equation when his firm began to quietly acquire older buildings and a permitted apartment site that would become the centerpiece of multiple apartment buildings constructed since the inaugural purchase in 2011. "There were two big amenities we always wanted there, a Starbucks and a high-quality, boutique market that could meet the needs of the neighborhood, and we are very happy to have been able to achieve both," Percelay conveys in declaring Bee's Knees "the coolest market concept in the city," high praise for a metropolis teeming with such independent markets offering a range of ethnic and original foods, eclectic wine selection and unique ambiance. Bolstered by rave reviews in local media, Percelay says Bee's Knees has been quickly embraced in its current home at **12 Farnsworth St. in Fort Point Channel**.



Jeremy Grossman

Percelay further relays that MVC has as many properties and units in the neighborhood today as it did last autumn when he agreed to divest three of its eight buildings, a deal negotiated by **Boston Realty Advisors** so substantial it was not completed until recently when **The Eco at 75 Brainerd Rd.** closed at a price of \$44 million and **The Element at 65 Brainerd Rd.** changed hands for \$47.0 million. The Edge at 65 Brainerd Rd. closed in mid-September for \$56.0 million. "We tend to be long-term holders, but that turned out to be an offer we could not refuse," Percelay says, and his firm has wasted little time redeploying the proceeds, with Q1 acquisitions including **10-18 Brainerd Rd.** (\$12.1 million), **179**

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**FOR SALE**

99 WEST CEDAR STREET  
BEACON HILL – BOSTON

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# Commercial Deals

MILLION DOLLAR MORTGAGES/SALES MARCH 30 - APRIL 3, 2015

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**MTG:** \$1,411,000 from **TD Bank**

**ADD:** 4 Faulkner St., aka 1493-1501  
Dorchester Ave., Boston

**BWR:** 1501 Dorchester Avenue LLC, mgd. by  
Aidan Gregory Feeney and Brendan M. Feeney

**BUYER:** Boston Technology and Security  
Services LLC, managed by Devorah I. Bitran

**SELLER:** LA Alianza Hispana Inc., mgd. by Alberto  
Cardenas, president; Nadia Tejeda Colon, treasurer

**PRICE/ADD:** \$1,401,000; 407 and 409  
Dudley St., and 76-78 Forest St., Boston

**MTG:** \$1,820,000 and \$2,025,000 from  
**Leader Bank**

**NOTES:** Tax-exempt properties; 407 Dudley St.  
constructed 1910; building size is 5,675 sf, lot  
size is 7,275 sf; 409 Dudley St. constructed  
1899, renovated 2007; building size is 6,725  
sf, lot size is 6,800 sf; 76-78 Forest St. con-  
structed 1899, renovated 1994; building size is  
1,450 sf, lot size is 3,050 sf; properties  
acquired between Aug. 1978 and Sept. 2004

**MTG:** \$1,300,000 from **Digital Federal CU**  
**ADD:** 56-58-60 Estes St., Lynn

**BWR:** Keane Properties LLC, mgd. by Mark Keane

**MTG:** \$1,280,000 from **Cape Cod**  
**Cooperative Bank**

**ADD:** 109 Seaside Ave., Dennis

**BWR:** Mid-Cape Development LLC, managed  
by Robert C. Chamberlain

**BUYER:** David Silvestri

**SELLER:** G.P.H. Corp., managed by Walter J.  
Garside, president and treasurer

**PRICE/ADD:** \$1,065,000; 21, 29, 38 and 48  
Prince Ave., Lowell

**MTG:** \$550,000 from **Eastern Bank**

**NOTES:** Multifamily properties, four- to eight units;  
21 Prince Ave. building size is 5,825 sf, lot size is  
7,825 sf; 29 Prince Ave. building size is 5,825 sf,  
lot size is 9,400 sf; 38 Prince Ave. building size is  
5,825 sf, lot size is 7,550 sf; 48 Prince Ave. build-  
ing size is 4,825 sf, lot size is 8,300 sf; portion of  
properties acquired by seller in June 2003

**MTG:** \$1,000,000 from **Rockland Trust Co.**  
**ADD:** 74-76 Babcock St. and 7 Devotion St.,  
Brookline

**BWR:** Nicholas Loomos, trustee of the Gibco II  
Realty TR

## MARCH 30TH

**MTG:** \$4,683,500 from **Bank of America**

**ADD:** 20-21 Point Inner Way, Chilmark

**BWR:** Point Inner Trust LLC, managed by  
Kenneth H. Iscol



Photo: Derek Szabo

**MTG:** \$3,000,000 from **Raymond C. Green Inc.**

**ADD:** 6 Deluca Rd., Milford

**BWR:** Reem Property LLC, managed by  
Mohammad Abouchleih

**BUYER:** 82 Worcester Street LLC, managed by  
David J. Watson

**SELLER:** Jay A. White, trustee of the 120  
Newbury Realty TR

**PRICE/ADD:** \$3,000,000; 82 Worcester St., Boston

**MTG:** \$3,565,000 from **Hingham**  
**Institution for Savings**

**NOTES:** Multifamily property, const. 1899; four-  
to six units; building size is 3,500 sf, lot size is  
2,300 sf; last sold for \$1,387,500 in Oct. 2006

**MTG:** \$1,457,900 from **Wells Fargo Bank**

**ADD:** 530-540 Massachusetts Ave., Boxborough

**BWR:** VDS Real Estate Holdings LLC, managed  
by Bonnie H. Shope

**BUYER:** Nilan LLC

**SELLER:** Krupali & Binni LLC

**PRICE/ADD:** \$1,300,000; 579 Sandwich Rd.,  
Falmouth

**MTG:** \$455,000 and \$650,000 from **BankNewport**

**NOTES:** Motel property, constructed 1950; 22  
units; building size is 10,420 sf, lot size is 2.6  
acres; last sold for \$1,350,000 in May 2007

**BUYER:** Dorset's Harvest LLC, managed by  
Frederick M. Kaczowka

**SELLER:** Joan Podbielski

**PRICE/ADD:** \$1,200,000; 47 Harvest and 53-  
55 Harvest St., Dorchester

**MTG:** \$900,000 from **Rockland Trust Co.**

**NOTES:** 47 Harvest St. a single-family prop., const.  
1900; house size is 2,975 sf, lot size is 6,475 sf;  
four bdrms. and 1.5 baths; 53-57 Harvest St. a two-  
family prop., const. 1900; house size is 5,350 sf, lot  
size is 5,350 sf; Dorsett Street a land parcel; lot size  
is 3,400 sf; seller inherited properties in July 1982

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**St. Botolph St.** in the Back Bay (\$3.9 million) and 44 apartments at **198 Hillside St. and 40-44 Parker Hill Ave.** in Mission Hill (\$11.6 million). There is more to come, pledges Percelay, whose acquisitions director is **Jay Bisognano**.

Meanwhile, fit out is beginning for the new Allston grocery that Percelay says will go nicely with the aforementioned Starbucks, that a 2,300-sf operation which has become a popular destination for many of Green District apartment denizens, a hefty portion of those medical students and interns practicing at the nearby Longwood Medical Area. "They have made it their second living room," he says, adding, "It's an intelligent crowd," albeit seemingly no more astute than the development firm which first raised eyebrows in promoting the "Green District" plan to an oft-skeptical community worn weary by years of prior proposals which pledged to eradicate the blight.

Even Starbucks politely begged off when first invited to come there, Percelay recounts. "They just didn't see it as anything they wanted to get involved in back then," he says, whereas a return invitation once the cluster was built out produced far different results. "The decision was almost instantaneous," he says, leaving the grocery market as MVC's remaining target. "We are going to be thrilled when it opens," he says. "And we expect the neighborhood will be as well." ■