



The Real Reporter

A COMPENDIUM OF COMMERCIAL PROPERTY & CAPITAL NEWS

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THIS WEEK'S ISSUE

Bank Check.....	2
Feeling Full.....	3
Bedford Focus.....	4
Middle Man.....	5
Ladder Day.....	18



THE REAL REPORT

Doubling Down



199 Rosewood Dr., Danvers MA

DANVERS — When these pages last visited the ongoing saga of **99 and 199 Rosewood Dr.** in February, New Hampshire-based Construction Planning & Management had just bid \$8.9 million at a foreclosure auction for the three-story office buildings that until last week remained under the purview of **Wells Fargo Bank**. Now the dust has cleared following their official title changes this past week, and CPM has 99 Rosewood Dr. in tow at a substantial discount to the original offer for that 70,000-sf asset, while Beverly based **Symes Associates** scooped in to grab 199 Rosewood Dr., the larger of the pair at 110,000 sf. Turns out, Symes also paid less for its bauble than what CPM bid at the auction in February, spending about \$43 per sf (\$4.44 million) to

continued on page 6

HFF Listing Fort Point Portfolio; 400,000 SF Could Return \$120M

BY JOE CLEMENTS

BOSTON — A veritable treasure trove of commercial real estate in one of New England's most dynamic markets is being offered up for sale by a partnership of Angelo, Gordon & Co. and National Development, according to CRE professionals apprised of the package who say Holliday Fenoglio Fowler has been hired to list the assets. One source

continued on page 20



Fort Point Channel, Boston MA

Meritage to Shuck Shattuck Office Center

BY JOE CLEMENTS

ANDOVER — A first-class office property near the juncture of Interstates 93 and 495 is being made available by owner Meritage Properties, brokers at Cushman & Wakefield hired to market the 63,500-sf Shattuck Office Center have acknowledged. C&W Executive Director Matthew E. Pullen tells the Real Reporter this week he anticipates potential buy-

continued on page 17



Shattuck Office Center, Andover MA

Million Dollar Deals Rock Midtown

BY MIKE HOBAN

BOSTON — In reclaiming the area from "colorful" days anchoring Boston's Combat Zone, the Midtown neighborhood that extends through parts of Downtown Crossing and the Theatre District is not only enjoying a resurgence of retail, dining, and enter-



45 Province St., Boston MA

continued on page 21



Photo: Derek Szabo

Midtown Millions

continued from page 1

tainment venues, it is being transformed into one of the city's priciest condo markets. According to recent data released by LINK, a local real estate listing and reporting service, Midtown has posted the highest percentage of \$1 million condo sales of all the city's submarkets, with 45 percent of transaction topping that figure.

"Midtown is (also) emerging as the second highest average sales price in the market, second only to the Back Bay," affirms luxury residential sales veteran Kevin J. Ahearn, president of Otis & Ahearn. "And Back Bay is a much more mature area that has seen development for years and years." Midtown has registered 98 condo sales in 2012, totaling \$100,434,862, through August 31st, according to Otis & Ahearn data. That is second only to the much larger Back Bay's 364 transactions for \$409,991,947. Back Bay and Midtown also lead Boston in \$1,000/psf sales, with 52 and 17, respectively.

Midtown is roughly considered the area from Court Street at Tremont Street extending down to Kneeland Street and Harrison Avenue, back over to Chauncy Street and down Summer Street to Purchase Street. (Midtown's success) is not surprising because you have a great convenient location in the middle of the city, but more importantly, it has height. Many of the high end luxury buyers are looking for views," explains Ahearn, who attributes the loftier construction to an encouraging attitude by city officials.

The development of new luxury stock throughout Midtown is a key factor, market experts say, with Ritz Millennium opening in 2001, 45 Province and W Boston in 2009 and now Millennium Place at One Franklin St. on the horizon. The other driving force deemed to have impacted the rebound has been infrastructure investment. The Boston Business Improvement District (BID) estimates that \$2.4 billion (both private and public) was invested in the Greater Midtown area over the last decade, with another \$800 million committed to the neighborhood. "That's why you see the uptick in sales, not only the number of units, but in the price per square foot," says Wayne Lopez, director of sales and marketing for 45 Province. "We've also seen an uptick in traffic in the sales office (earlier this summer) when it would normally have been sleepy. We usually don't see this type of activity until the fall."

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