



63 Pleasant St., Watertown MA

Watertown Office Buy Puts Legacy Over \$30M

BY JOE CLEMENTS

WATERTOWN — An imposing 25,000-sf commercial property just outside bustling Watertown Square has a new owner in Legacy Real Estate Ventures, as the Waltham firm lands its third investment since August, paying \$2.61 million to secure a former Catholic School now functioning as multi-tenanted office space. The sale of 63 Pleasant St. was brokered by Robert Wallace and backed by a \$1.9 million loan from Cambridge Savings Bank.



Michael L. Price

“It’s a great little building,” Legacy President Michael L. Price says this week, citing a solid structure featuring high ceilings, large windows, and a layout catering to smaller tenants. The largest denizen is Cory, McPherson, Nash, a creative branding firm occupying just over 5,500 sf. “That’s very consistent with what I like,” relays Price of such a tenant roster, one featuring the likes of Steward Healthcare and architects Solomon and Bauer. Legacy has now purchased \$30 million of New England real estate in the past three years, mostly in a recent flurry after the torpid economy made for a slow launch in 2009 and early 2010. “We have enjoyed a nice little run,” says Price of the sudden surge, having secured 11 Huron Dr. in Natick in August for \$3.5 million and then buying a Vermont property in late 2010, a commitment detailed by The Real Reporter in its December 10th issue.

Seller Salke Realty LLC was counseled in the 63 Pleasant St. trade by Wallace, a principal at Boston-based Wallace Property Co. As a bonus, the seller who also previously occupied part of the building has opted to remain there, and as of press deadline, Legacy was in talks to fill the last 3,500 sf available. Competitive rents, parking for 67 vehicles, and close proximity to numerous public transit lines have enabled 63 Pleasant St. to remain vibrant, explains Price, with the building’s high occupancy bely-

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Property consists of 58.2 acre site located at the intersections of Route 27 and 117 in the Boston Suburb of Maynard. Formerly the corporate HQ of Compaq Corporation. Site is improved by three office/R&D buildings. The site has been rezoned as multifamily, retail and R&D. More information can be found at 129Parker.com. WORT REF: South Registry District of Middlesex/ County in Registration Book 759, Page 141, with Certificate 125991. TERMS OF SALE: (\$150,000.00) of the purchase price must be paid in cash, certified check, bank treasurer’s or cashier’s check at the time and place of the sale by the purchaser. An additional deposit in the amount of five percent (5%) of the purchase price, inclusive of the initial deposit, must be paid by the purchaser in cash, wire transfer of immediately available funds, certified check, bank treasurer’s or cashier’s check within ten (10) days after the date of sale and execution of the Memorandum of Sale, and the balance of the purchase price shall be paid in cash, wire transfer of immediately available funds, certified check, bank treasurer’s or cashier’s check within thirty (30) days after the date of sale. Other terms to be announced at the auction. Attorney Contact: Mark C. Michalowski, Holland & Knight, 10 St. James Avenue, Boston, MA 02116. Mortgagee, Auctioneer and Boston Realty Advisors makes no warranties or representations to the accuracy of this information or any information provided. Buyers shall conduct their own due diligence.

* Permitted in 2006. Permits now under appeal. MA Lic. #124 Dean Associates, Inc.

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