

# Water Tower Hill Calls Out to Legacy

BY JOE CLEMENTS

**C**OLCHESTER, VT — Its heart remains in Boston, but Legacy Real Estate Ventures is showing a willingness to expand beyond the Hub for commercial real estate when deemed prudent. Following up on last year's acquisition of a Rhode Island building, Legacy has reportedly tied up a 25,000-sf property here at the well-regarded Office Park at Water Tower Hill, a 12-building, 400,000-sf complex whose development team includes another Massachusetts player, the Winn Cos.

"It's not a large market, but it's a strong one," Jones Lang LaSalle Managing Director Scott J. Jamieson says of Greater Burlington and placing Water Tower Hill at the top of the heap, rivaling rents in suburban Boston's leading enclaves. JLL is quite familiar with the park, having negotiated the purchase several years ago of three buildings there on behalf of a client the firm is now peddling the assets for, with Legacy said to have committed to 302



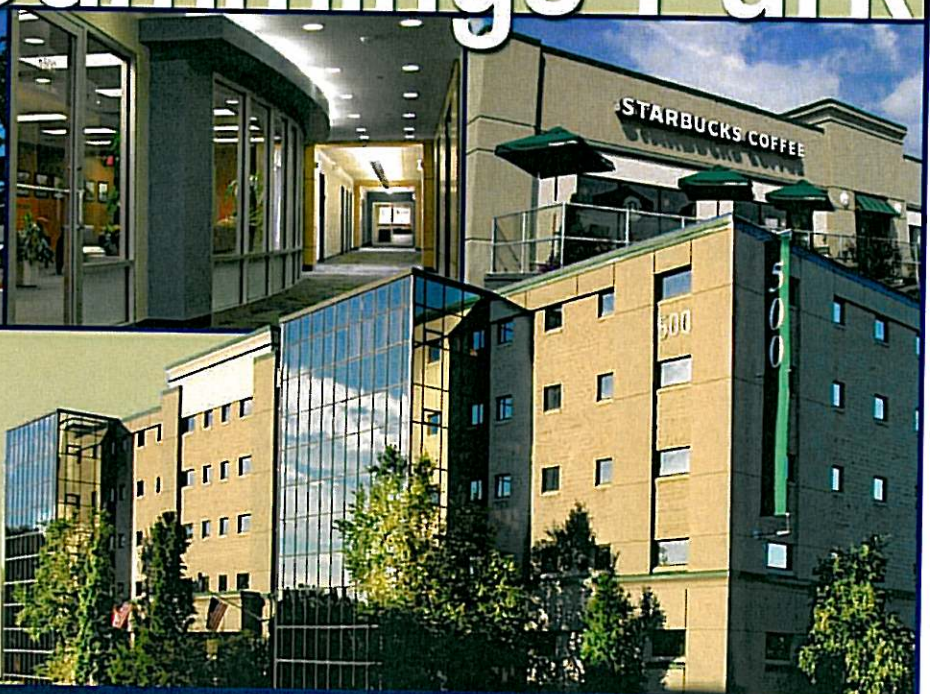
302 Mountain View Dr., Colchester VT

Mountain View Dr. JLL's team of Jamieson, Managing Director Michael G. Smith and Associate Brandon M. Dickason is also marketing 354 and 356

Mountain View Dr.

Citing confidentiality agreements, Jamieson would not say whether Legacy continued on page 19

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## Legacy Ventures

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has committed to 302 Mountain View Dr., while Legacy President Michael Price invoked the same restriction in declining comment. But sources insist a deal has been struck by his Waltham, MA-based company, and claim Legacy is in its due-diligence process presently, an exercise that observers maintain is unlikely to deliver any stumbling blocks that would forestall an anticipated closing by year's end. "It looks real good," one source opines of meeting that timetable for what would be Legacy's seventh property. Situated on 3.4 acres, 302 Mountain View Dr. is fully occupied by such high-end companies as AT&T, Keller Williams, MetLife and Verizon Wireless. One document indicates no rollover until 2013, while 78 percent of the leases extend past 2015 at the 15-year-old property.

Things are equally full at 354 and 356 Mountain View Rd., says Jamieson, who does acknowledge his firm is offering up those properties. A call for offers is slated for early 2011, he reports. Best-in-class finishes and "stunning views" of Lake Champlain and Mount Mansfield are among the attributes there, he says, as is a location along Interstate 89 barely two miles from downtown Burlington. Albeit a three-hour trek by car from Boston, Jamieson says Colchester provides quicker access from the regional airport, and is uniquely positioned for US businesses trading in Canada. Northern Vermont's economy is further aided by a strong educational network, adds Jamieson, citing a 12 percent vacancy rate in the office space market. "The companies that are there want to be there," he says. Accounting giant KPMG is on the list at 354 and 356 Mountain View Dr. along with National

Life Insurance, VT Managed Care and My Web Grocer, that being the largest tenant in occupying a 19,650-sf block at 354 Mountain View Dr.

In launching an investment acquisition platform in 2009, Price had said his firm would favor the Greater Boston market where his past CRE acquisitions had been concentrated. The Vermont purchase, which will supposedly put the company above \$25 million in holdings, reflects a confidence in the stabilized asset and gives the company a chance to diversify, one market professional

says in assessing Legacy's commitment. "It's a beautiful property and a beautiful place to go visit," the source says of Water Tower Hill. A lack of suitable opportunities in Greater Boston might be another factor, according to a Boston broker who concurs with Jamieson that the remaining two Colchester buildings will also garner attention in the coming weeks. They are being offered minus an asking price, and Jamieson says bids are being accepted to buy them individually or as a package. "I suspect we'll get some of both," he says. ■



354 Mountain View Dr., Colchester VT



356 Mountain View Dr., Colchester VT



Michael Price



Scott J. Jamieson



# Kane Co., NAI Norwood Group Negotiate 7,000-SF Lease Deal

**B**RENTWOOD, NH — The Kane Co. and NAI Norwood Group have teamed up to complete a full-building lease by a Maine-based solar energy company opening a Granite State service operation.



Michael Price

"It's always a pleasure to help businesses expand into New Hampshire," says NAI Norwood Group Managing Broker Brian O'Brien, who negotiated on behalf of the tenant, Revision Energy LLC. Christian Stallkamp of the Kane Co. advised the owner of 7 Commerce Way, Dymant Realty Group.

Details of the lease agreement were not provided beyond its description as a "long-term" commitment. Demand for solar-based energy has enabled rapid growth of Revision Energy, relays O'Brien, a member of NAI Norwood's team covering southern New Hampshire. The full-service real estate company has offices in



7 Commerce Way, Brentwood NH

Bedford and Portsmouth and is a member of NAI Global, a commercial network sporting 325 offices globally.

Slightly inland from the seacoast, Brentwood benefits from a location that

offers access to Maine and Massachusetts via Interstate 95, and into central New Hampshire regions such as Concord, Dover and Rochester. Industrial buildings are especially prevalent in the submarket. ■

# Utah Lender Forecloses on 69,000-SF Norwood Asset

**N**ORWOOD — A 69,000-sf office/warehouse property near Route One has been taken back by its lender, Utah-based Zion's First National Bank. The action occurred this week, with the transfer priced at \$2,769,309 on a loan written in October 2004 for \$3,281,800.

The mortgage was originally provided to back Malbec Properties LLC in its \$5.14 million acquisition of 661 Pleasant St. in October 2004. Recently, the asset had been offered for sale with an asking price of \$4.2 million, but apparently received no takers in time to stave off the foreclosure process. Principals of Malbec Properties LLC are Paul R. Cutler and Donald G. Gabor.

Market watchers spoken to say they are unsure what the next step is regarding



661 Pleasant St., Norwood MA

661 Pleasant St. The 3.9-acre site is considered valuable to some given its location in the midst of the Route 128 South business belt, while the building itself is said

to be functionally attractive, with clear heights to 28 feet and substantial power. There is also plentiful outdoor parking, relays one source. ■