



Your Source for **Commercial Real Estate News**

The Real Reporter

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THE REAL REPORT

Cape Win



South Cape Village, Mashpee MA

MASHPEE — **C.Talanian Realty** is best known for its dominating presence as a commercial landlord on Boston's renowned **Newbury Street**, but the venerable family run real estate firm has carved out a hefty retail niche here on Cape Cod during the past decade as developer of **South Cape Village**. The multi-phase, 160,000-sf shopping center on Route 28 today offers year-rounders and summer tourists alike a variety of consumer choices from **Dunkin' Donuts**, **Marshall's** and **Olympia Sports** to a **Roche Bros. Supermarket** and **Sovereign Bank**. "It has become a key corner," acknowledges **President Charles**

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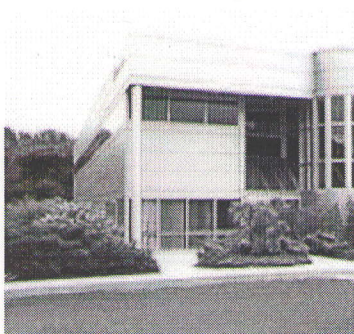
First on its List, Maric Secures 254 Second Ave. in \$9M Trade

NEEDHAM — Another New Boston Fund commercial building has undergone an ownership shift change, this one the prominent 254 Second Ave. flex/office property that serves as home to GateHouse Media. Although the communication group's lease is expiring, buyer Mark H. Rubin of Maric Inc. expresses confidence over his purchase Thursday of the 86,000-sf



continued on page 16 254 Second Ave., Needham MA

Price is Right for Parsons in \$3.5M Deal



11 Huron Dr., Natick MA

NATICK — They had Michael Price at "Hello." In recounting the springtime cold call that led to Price's Waltham-based Legacy Real Estate Ventures buying 11 Huron Dr. last week for \$3.5 million, Parsons Commercial Group principal Richard Putprush explains he was certain the two-story, 30,000-sf office building would be a good match for the veteran investor, so much so that Price was the first prospect contacted when PCG opted to quietly test the sales waters for an asset it has owned since October 2005.

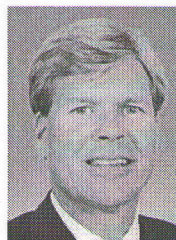
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'Turmoil' Keeps Industrial on Edge

BY JOE CLEMENTS

BOSTON — New England's industrial real estate landscape has been soaked by a torrent of economic upheaval since 2008, but even though the tempest has seemingly ebbed, some local experts fear unsettled conditions will threaten indefinitely.

"It remains pretty rough for developers, investors and owners of industrial real estate," Grubb & Ellis SVP Brad Spencer says in assessing the first half of 2010.



Brad Spencer

"There is still a fair amount of turmoil, and the outlook for this year is not that rosy." G&E's Boston team has even amassed five reasons that portend a protracted recovery. Anemic consumer spending, high

unemployment and New England's light lineage as a distribution hub are among the quintet of quandaries facing industrial properties regionally, offers Spencer. Much of the inventory that does exist is obsolete to today's requirements, he adds,

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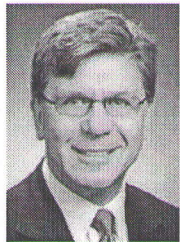
Price is Right

continued from page 1

"It fit Legacy's profile perfectly," Putprush relays, citing elements such as steady cash flow, a prime local location, and the opportunity to add value. "I've done business with Michael for 20 years, and I know what he likes," says Putprush. "And I was also sure he could perform and get it done."

Price voices similar reasons for immediately focusing his attention on 11 Huron Dr., crediting the PCG team for providing the information early to enable his company to make a commitment soon after the investigation commenced.

The trust factor ultimately paid off, so much so that Putprush notes the entire process from the initial contact to closing was completed within 100 days, including Legacy's successful effort to secure financing in the form of a \$2.45 million mortgage from Middlesex Savings Bank.



Richard Putprush



Michael Price

The lender was doing its first deal with Legacy, having been introduced through PCG. Michael P. Hart of the bank's commercial lending division "led the charge," says Price, and according to Putprush, the outcome there offers further proof of Legacy's reputation and its strategy for taking on 11 Huron Dr., which is presently full but will be losing one tenant occupying 5,400 sf over the near term. "They are very selective," Putprush says of Middlesex Savings Bank.

According to Putprush, the space coming available could be seen as much as an opportunity as a crisis for Legacy. "It will allow Michael to work some of his magic," says Putprush. The prospect of upside was one factor in identifying Legacy as a possible buyer, relays Putprush, as well as a tenant mix that fits Price's experience in leasing to child care and medical operations, both of which are represented in 11 Huron Dr.

Had a deal with Legacy not worked out, Putprush says PCG could have refinanced the building that it purchased for \$2.65 million, part of the group's own eclectic portfolio of commercial assets in Greater Boston. Having gone the sales route, however, "we were glad to get it done," says Putprush, with the company involved in plenty of other action at present. "We're very busy," says Putprush, who declined to discuss other potential transactions in the works.

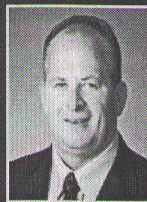
As for 11 Huron Dr., Legacy has retained Eastport Real Estate to manage the building and is considering potential leasing agents. Price concurs with other investors weighing potential deals that quality product is difficult to identify and expectations on challenged assets have been hard to justify. "I was fortunate to have been selected by Rick to take a look at this," he says of the Natick building. For Putprush, the final outcome was no surprise. "When Michael locks on, he locks on and doesn't let up," he says of Price. ■

FEEDBACK TO: EDITOR@THEREALREPORTER.COM

ARBOR

Arbor Commercial Mortgage, LLC is a national direct lender specializing in the origination of debt and equity financing for multifamily and other diverse commercial real estate assets with a minimum loan amount of \$1M and no maximum. We have the expertise, the ability and the resources to finance transactions during all market cycles.

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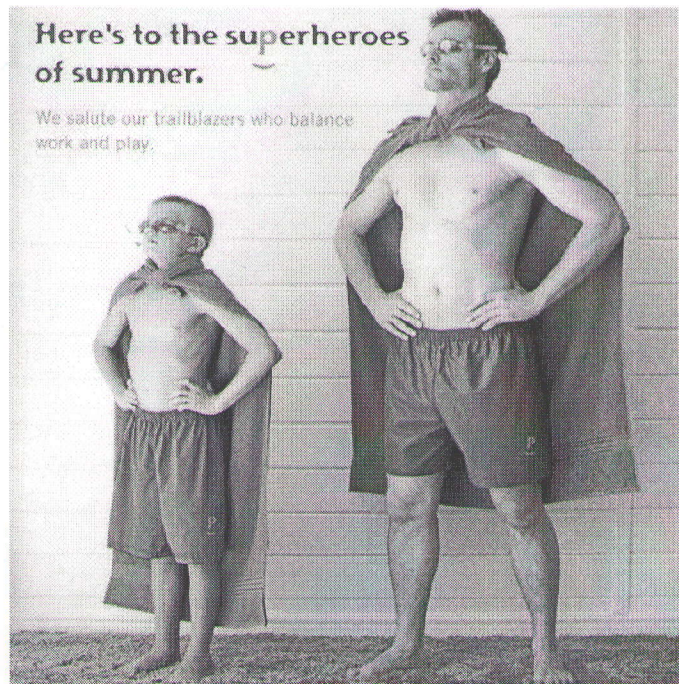


Village Green Apartments
\$1,477,500



Here's to the superheroes of summer.

We salute our trailblazers who balance work and play.



Tomorrow's superpowers are today's rapidly-evolving businesses. Let us handle your clients' small, short and flexible office space requirements, and you too can be a superhero.

carr
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