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Legacy Launches With Deals in Tow

By Joe Clements

WALTHAM, MA-In more ways than one, Michael Price is back to his roots. Having turned over operations at Eastport Real Estate Services to a management team led by president Robert Bowen, Price has launched an investment-focused firm just up the street at 318 Bear Hill Rd. That is the first building acquired by Eastport, which since being founded in 1995 has secured dozens of properties and has more than one million sf owned or managed in Greater Boston.

"We're really hitting the ground running," Price tells GlobeSt.com in reporting three deals in negotiations and two accepted offers even though Legacy Real Estate Ventures LLC just opened for business this week. The firm will pursue the same small- and mid-sized assets that Eastport became known for buying during Price's oversight, often in the \$10 million and under range, but with the ability to handle larger undertakings when presented.

The initial deals include retail and medical office, says Price, who declined to identify the prospects. "I love medical office," he says, citing a combination of tenant stability and building upkeep as pluses. Legacy will target opportunities inside Interstate 495, but is unlikely to venture into Downtown Boston, says Price, a strategy he expressed when first announcing formation of the company to **GlobeSt.com** in a Nov. 7 article.

Legacy plans to feed property management business back to Eastport, an arena that Bowen was brought on board to help expand on a third-party basis. Price remains a principal at Eastport, but stresses he is eager to concentrate on acquisitions. "Personally, I'm very optimistic," says Price, whose firm is starting out in an uncertain real estate environment and wobbly economy. Although many owners remain on the sidelines in hopes of another investment surge later in 2008, the industry veteran says early indications are that some are recognizing the peak has passed. "They are waking up," he says. "They are realizing the sky's-the-limit pricing is no longer there, and that this could be the best time" to move assets.

Investing capital on behalf of private clients, Legacy is hoping to pursue joint ventures and higher-yielding opportunities such as development or repositioning struggling properties. "I think its going to be very busy," Price says in assessing the opening quarter.

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