

# In \$4.45M Buy, Legacy Takes on Newton Asset

BY JOE CLEMENTS

**N**EWTON — It is the classic one-thing-leads-to-another story, in this instance a desire among the owner/occupant of 15 Riverdale Ave. to sub-lease 20,000 sf in the 53,000-sf flex/industrial building located on the Charles River near Watertown Square. After Cushman & Wakefield broker Scott M. Gredler successfully completed that assignment when renewable energy firm Second Wind signed on, client C&K Components decided to harvest the asset outright in a sale/leaseback arrangement.



Scott M. Gredler



Michael Price

The effect of that process resulted this week in Legacy Real Estate Ventures acquiring 15 Riverdale Ave. for \$4.45 mil-



15 Riverdale Ave., Newton MA

lion, a purchase backed by a \$3.15 million loan from Cambridge Savings Bank. The seller has agreed to remain as a tenant for five years, and then has a five-year renew-

al option. That stability was among the attractions for multiple suitors, Gredler explains to The Real Reporter following continued on page 10

## Legacy Purchase

continued from page 4

the closing. "It checks all the boxes for long-term upside with the right zip code and being on the waterfront, but I think Legacy also understood the value as a short- to mid-term investment that has the redevelopment play down the road," says Gredler, adding, "They took an aggressive line, and it paid off." Other bidders or information on competing offers were not provided by Gredler, who handled the transaction in conjunction with C&W's Capital Markets Group.

Legacy President Michael Price was vociferous in praising the marketing process, and in the prize attained that represents the latest acquisition for the firm since being founded in the shadow of the

2008 commercial real estate crash. The Waltham-based firm has holdings into Rhode Island, and was featured in the March 9th Real Reporter following the \$2.8 million purchase of two buildings in Stoughton. Another property owned by Legacy is situated across the Charles River in Watertown, that being 63 Pleasant St., acquired last spring for \$2.6 million.

As to the latest purchase, "this made a lot of sense for us," Price tells The Real Reporter, agreeing the aforementioned cash flow was among the more tantalizing elements, plus the opportunity to purchase a 3.5-acre infill site in one of the area's most densely developed communities. For now, Price says his hands-on company is more than willing to enjoy the income being thrown off from 15 Riverdale Ave., and notes his firm's

instincts were seconded by Cambridge Savings Bank. "They have been lending to us for a long time, and they took really good care of us here again," says Price. Terms of the financing were not divulged. CSB was also Legacy's lender in the Watertown and Stoughton purchases.

Dating to 1968, 15 Riverdale Ave. last changed hands for \$1.0 million in Sept. 1976. Building features include clear heights to nearly 15 feet, one tailboard loading dock and an open floor plan. The large site also provides for ample parking, and has nearby access to the Massachusetts Turnpike Extension at Newton Corner. Gredler says his client intends to deploy the capital for other investments. "I think everyone was pleased with the way it worked out," he says. ■