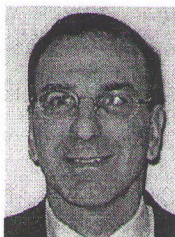


One Good Tenant Plenty for Legacy RE

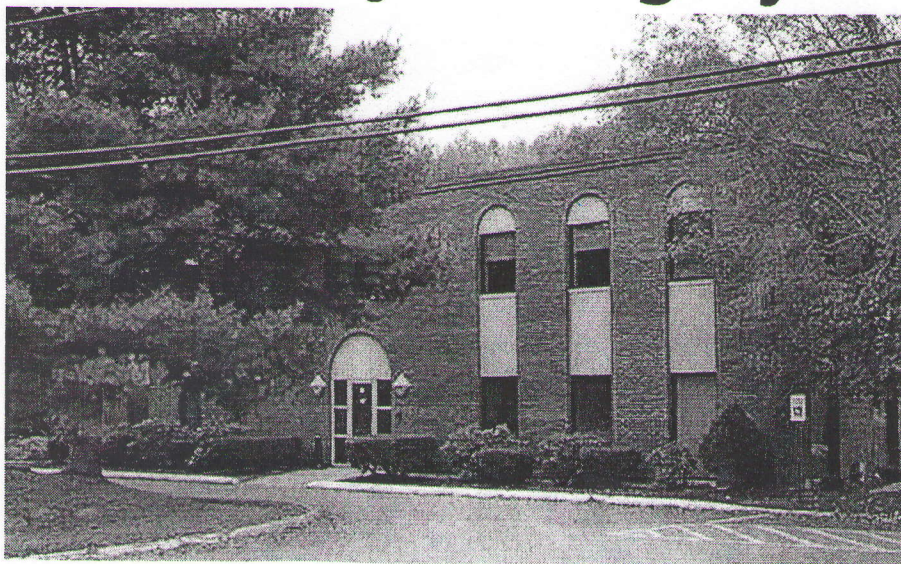
BY JOE CLEMENTS

STOUGHTON — Gambling is all the buzz in Greater Boston development circles these days, but for Legacy Real Estate Ventures owner Michael L. Price, rolling the dice on a single-tenant property is against his cautious nature, preferring a multi-occupancy roster to spread



the risk. But while a \$2.85 million purchase of 70 Hawes Way here goes against that instinct, Price stresses there was sufficient rational to proceed with the acquisition brokered by Jones Lang LaSalle and financed by a \$2.1 million Cambridge Savings Bank loan.

"I am really comfortable with the tenant," Price conveys this week in noting the sale/leaseback involved the very firm that first occupied the two-building asset upon completion in the early 1980s, J.C. Higgins Corp., now a subsidiary of EMCOR. The retiring founders were seeking to cash out



70 Hawes Way, Stoughton MA

on the building, but the mechanical construction services firm well known regionally wanted to remain. That led to a four-year leaseback with another five-year option afterward. Adding to the allure, Price says, is that J.C. Higgins is in a triple-

net lease and has made considerable upgrades to the property that consists of a handsome two-story office building and separate 15,000-sf flex structure.

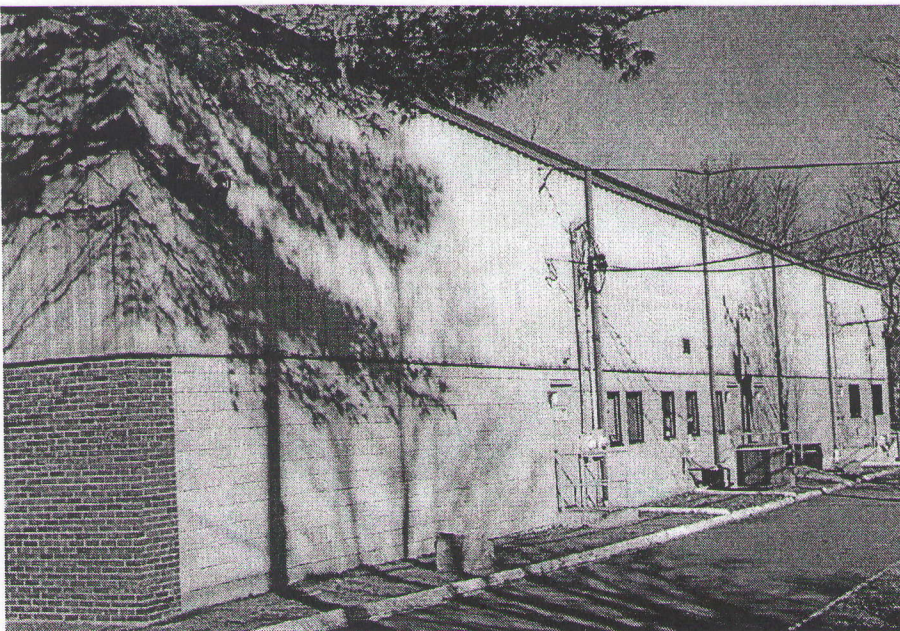
In closing on 70 Hawes Way, Price gives continued on page 18

Legacy R.E.

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kudos to all involved for "a great transaction" wrapped up quickly under the guidance of JLL Managing Director Scott Jamieson. Cambridge Savings Bank "did another terrific job for us," adds Price, having tapped into that institution to fund prior investments, including last spring's \$1.9 million loan that fueled Legacy's \$2.6 million purchase of 63 Pleasant St. in Watertown. Ian Brandon led the process for CSB in the Stoughton financing.

Having formed Legacy in 2009 with the intention of building a diverse regional portfolio, Price had initially expressed frustration over a bid-ask gap that lingered through 2010. That finally began to ebb a year ago, he says, leading to the Watertown buy. "It has been a really great run since the start of the year," adds Price, citing a series of leases in existing buildings and his bead on several promising assets the Waltham investor hopes to secure in the coming months. The chasm between buyer and sell-



70 Hawes Way, Stoughton MA

er is finally narrowing sufficiently for deals to make sense and savvy lenders to recognize diamonds are available in the still-rough terrain, reports Price. "Definitely," he

says in predicting the rebounding trend will continue for Greater Boston where the bulk of Legacy's portfolio that now exceeds \$30 million is situated. ■