

A Young, Cambridge Savings Aid Legacy in \$6M Flex Buy



Michael L. Price



Bill Sullivan

BY JOE CLEMENTS

MARLBOROUGH — When Avison Young was hired recently to sell a multi-tenanted flex/industrial property here at 362 Elm St., Vice President Bill Sullivan kept a promise he had made years earlier to Legacy Real Estate Ventures President Michael L. Price during a tour of the 45,000-sf building that is fully occupied and where the broker is exclusive leasing agent with AY Associate Jon Pezzoni.

“Michael asked me to let him know im-

mediately if it ever (came available), and so he was the first person I called when it did,” recounts Sullivan. “I knew he would step up with a viable offer and do what he promised he would because I know Mi-

chael very well.” The victorious bid offering \$6 million did the trick landing an asset which Legacy funded through a \$4.5 million loan from Cambridge Savings Bank.

continued on page 55

Money lender in Greater Boston. We're fast in funding real estate acquisitions, construction, and other real estate investment projects.

Please consider Endeavor for funding on your next project.

Local. Strong. Trusted to Close.

ENDEAVOR
CAPITAL

404 South Huntington Ave
Boston, Massachusetts 02130

617.971.9700
endeavor.com

Avison Young Deal

CONTINUED FROM PAGE 4

The commitment had to be “aggressive,” Sullivan says, because a lineup of “well-qualified” suitors were also drawn to the opportunity lured by a combination of the sponsor’s reputation as a developer and credit tenants including auto maker Kia, which has a training facility encompassing 8,500 sf of “really clean and beautiful space with very some expensive equipment,” Sullivan outlines.



Jon Pezzoni

There are a half-dozen tenants presently in 362 Elm St., an eight-year-old building which is a product of Metro Park Corp., its President Jon Mark Delli Prisco-li praised by both the broker and the buyer for developing what Price describes as “high-performance flex space” able to rise above the competition on fundamentals including rental rates, specifics of which were not divulged. There is one small suite of about 3,700 sf that comes available in December being pitched by AY that has the asking price of \$15 per sf, which would be at the top of the rental sphere for flex product, with one overview pegging the pricing range for such space to be between \$9 and \$13.50 per sf.

“We love 362 Elm Street,” Price declares. “It is high-end in many ways, we expect low levels of management and secure tenants who are settled in for a while,

and these are very strong companies who (reflect) the pedigree of the property . . . We are thrilled by this purchase.” Besides



362 Elm St., Marlborough MA

“
We are thrilled by
this purchase.”

”

MICHAEL L. PRICE
*Legacy Real Estate Ventures
President*

Kia, other occupants of the building include Atlantic Power Systems, Champion Windows and Ingersoll Rand.

Based in Waltham, Legacy Real Estate Ventures focuses on finding deals \$20 million and below for its stable of private investors, and the regional platform has begun to move outward, including a recent industrial building acquired in Pennsylvania. The firm has connected with another local investor for 362 Elm St., LAZ Parking President Jeffrey N. Karp, in what Price indicates will be an ongoing business relationship, the Marlborough asset being their second CRE foray. Price says the desire is to buy in his firm’s back yard, but explains the overheated market is making that challenging. “I would like to buy more here, but it is getting hard to find anything that makes sense,” he relays. ■