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The commercial real estate group at Washington Trust provides commercial real estate mortgages for the construction, refinancing, and purchase of investment real estate projects throughout New England.

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RW Holmes Crafts \$6.8M Exchange of Landmark Natick Asset to Legacy



Natick Office Suites, 209 West Central St., Natick MA

NATICK — A legacy office building in the vibrant Framingham-Natick office market is now a Legacy office building.

The erstwhile industrial building at 209 West Central St. was acquired for \$6.8 million this past week by Legacy



Michael L. Price



Garry Holmes

Real Estate Ventures via a deal transacted through R.W. Holmes on behalf of landlord Mark W. Strehlke. Since buying the family holding in 1995, Strehlke “has meticulously maintained” the 63,000-sf structure which enjoys a healthy 93 percent occupancy, relays RW Holmes President Garry Holmes, SIOR, exclusive agent in the sale.

The client “wanted someone responsible who would take care of the building and the tenants,” Holmes explains regarding an off-market process conducted to identify an acceptable
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Greystar Hires Industry Vet Gary Kerr to Manage NE Development Projects

BOSTON — Aiming to increase its local footprint, residential housing giant Greystar has announced the hiring of industry veteran Gary Kerr as Managing Director of Development throughout the Northeast, including all of New England. The global leader in development, investment and management of high-quality residential properties recently hired two other professionals to work out of the local office at 101 Fed-



Gary Kerr



Todd Wigfield

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replacement. Hearing the marching orders, "I immediately thought of Legacy," recounts Holmes, and he then contacted founding principal Michael L. Price, whose Waltham-based operation has been active in metropolitan Boston CRE for decades.

Price responded favorably, and swiftly to boot, with the closing consummated barely 90 days later just prior to Memorial Day Weekend. "We are really excited—this is the sort of building we really enjoy," Price tells Real Reporter in acknowledging the purchase funded by \$4.8 million from Camden National Bank via mortgage broker Northmarq. Eastport Real Estate Services has taken on management responsibilities of the property which dates to 1975.

Appealing elements to Price include having 45 tenants in the property, a substantial number ensuring steady cash flow and measured lease rollover. "It is a sturdy structure with good bones that has been taken care of very nicely," adds Price, calling the building being rebranded as Natick Office Suites "a nice fit for what we like to do" and "really promising" as a value-add opportunity.

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We want the brokerage community to know we are open for business and looking to do deals.

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MICHAEL L. PRICE,
Legacy Real Estate Ventures

"Natick is an excellent office market, and we think we can offer tenants a modern design with a fresh perspective and a little bit of sizzle," says Price, outlining a vision accenting unique architectural features to make the space more inviting, including two large lobby areas where Internet-connected seating will be installed along with appealing artwork and other elements to foment a welcome gathering place. More work stations will be put into a shared conference room that will also be improved. Other common areas are set for an overhaul, and amenities in the offing include vending machines selling healthy options.



Outdoor seating will be added as well.

Somerville-based Joe The Architect and its namesake principal, Joseph Stomer, is designing the renovations. Eastport is handling leasing on top of the management services, but Price stresses that "we want the brokerage community to know we are open for business and looking to do deals." There is about 6,000 sf of existing vacancy and another 5,000 sf coming available near-term. The building's flexibility enables Legacy to subdivide from 300 up to 5,000 sf.

Set on 2.9 acres along Route 135 about two miles from the Massachusetts Turnpike and Route 9, 209 West Central St. is even closer to the West Natick commuter rail station connecting to Boston, the node within walking distance. Those features have contributed to the diverse tenant base that includes Burke & Raphael CPAs, CyberTek Technologies, Dvinci Energy, Keefe Disability Law and Walpole VNA among the constituency.

"We are excited about our planned improvements and the revival of this great building," says Price, crediting the seasoned broker's instincts and efficient nego-

tiations. "Garry did a great job matching us up; he understood this is exactly the type of property we are looking for, and it was a pleasure working with him and Mark Strehlke on the transaction . . . I think everybody got exactly what they wanted in the end."

Price also offered shout-outs to Northmarq for arranging the financing, citing Managing Director Edward Riekstins for handling that aspect along with colleague Daniel Karp, while Camden National Bank loan officer Stephen Lawrence put together the winning loan package, details of which were not provided.

Mark Strehlke had owned 209 West Central St. since paying \$2.1 million in Oct. 1995 for the building his late father, Richard B. Strehlke, had converted from industrial to office space during a career in commercial real estate. Holmes calls the building "a steady performer" and well-regarded option in the Framingham-Natick submarket that was at 8.9 percent vacancy as of Q1, according to R.W. Holmes research. The average asking rent for the submarket's assemblage of 8.4 million sf tracked by the firm is \$24 per sf. ■