

WHEN OPPORTUNITY KNOCKS, HAVE AN ANSWER.

COMMERCIAL REAL ESTATE FINANCING

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Colliers Deal Brings \$2.95M In 65,575-SF Hudson Trade

BY JOE CLEMENTS

HUDSON — The new owner of One Cabot Rd. is already familiar with the landscape, having bought the abutting Two Cabot Rd. four years ago in an unrelated investment. The latest conquest for George K. Tonna is a sleek, two-story office building set on 10.4 acres in the Hudson Business Park just off Interstate 495 near the juncture of I-290.

“The access is outstanding,” says one industry pro-

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Scott Dragos



Doug Jacoby



Anthony Hayes



Michael McLaughlin

Lease Deals Fill 711 Atlantic Ave.



711 Atlantic Ave., Boston MA



Bill Crean



Jon Freni



Larry Epstein

BOSTON — A spurt of 2014 leasing has resulted in 711 Atlantic Ave. being brought to 100 percent occupancy, exclusive leasing agents for the office/retail building have announced. CBRE/NE’s team led by Bill Crean and Jon Freni advised owners Meritage Properties and Ivy Realty in the three most recent deals that totaled nearly 19,000 sf, including 10,700 sf taken by Smart Destinations.

“We acquired 711 Atlantic Ave. due to its excellent location and unique brick-and-beam character,” Meritage Properties CEO

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One Milk Street

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corner of Washington Street where the Financial District commences.

“It only makes sense (a richer demographic) is going to support and want better quality retail,” Petz says, pointing to



Frank Petz



Jessica Hughes



Matthew Sherry

the new Millennium Tower a few blocks west where the penthouse unit is being offered at a mind-boggling \$37 million. And even if that stratospheric trade fails to materialize, pre-sales at the complex plus the existing Hayward Place and 45 Province Condominiums are regularly seeing units changing hands at seven figures and above.

JLL’s team that includes Managing Director Jessica Hughes and Vice President Matthew Sherry is representing current owner and occupant, the International Institute of Boston, which has administrative space and classrooms on the upper levels but is planning to depart upon a sale. There may be a short-term leaseback option, but Petz explains the school would relocate to a lower level and reduce its presence enough to give the new owner “a blank

canvas” which they could adapt for a variety of uses, with Petz maintaining the property has certain elements making upper-level retail one possibility.

Whatever the vision going forward, “it is a 100-percent value-add opportunity,” Petz relays, with the existing retail tenants on leases short enough that a new owner could unlock the space to higher rents in the improving market, and/or hasten the arrival of trendier tenants. The retail presently houses an eye glass store and a Claire’s unit.

Another member of the JLL team is multifamily expert Michael Coyne, suggesting residential is one possible use for the building which the International Institute has owned since 1997. Another academic function could be in the cards, and JLL points to the tightening office market as reason to anticipate some demand there, especially boutique firms squeezed out of larger properties. JLL leasing experts Benjamin Heller and Brian Sparkes have been engaged to help prospects mull that market, while JLL Senior Vice President Jonathan Schneider



One Milk St., Boston MA

is available to explore financing possibilities.

Initial reaction to the listing has been encouraging, says Petz, even minus any pricing guidance in the process. While he would not quantify the target, Petz says he expects a wide variety of investors, both domestic and overseas, will consider One Milk St. “The retail is very good,” he says, with window lines amenable to such uses not only for the existing ground-floor units, but on the upper levels as well, an endeavor Petz concurs can be tricky but a strategy he opines One Milk St. could successfully incorporate. ■

711 Atlantic Ave.

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Andrew Nathan recounts of the historic 99,525-sf building that is situated directly across from South Station in the eclectic Leather District. Adds the veteran investor, whose firm with Ivy paid \$26 million for 711 Atlantic Ave. in May 2012, “we are thrilled to have built such a diverse tenant roster for the building with the help of CBRE/New England.”

Constructed in the late 1800s, 711 Atlantic Ave. underwent a full renovation in 2003 that preserved the historic features while overhauling systems and upgrading other aspects, while a lobby renovation was

more recently instituted. Besides offering modern office space, CBRE/NE says the building’s retail is expected to become more prized as the district embraces the LWP concept more fully as part of shifts in downtown Boston.

On the leasing which brought 711 Atlantic to full occupancy Smart Destinations was advised by Larry Epstein of Colliers International. Newmark Grubb Knight Frank’s Jason Cameron and Ryan



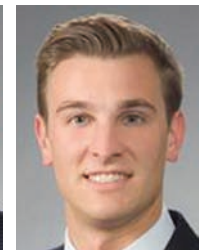
Jason Cameron



Ryan Weber



Ron Friedman



Jared Pimm

Weber represented life sciences search engine GenomeQuest in a 5,025-sf commitment, while another technology research firm, Datadog, leased 3,175 sf, with Transwestern RBJ brokers Ron Friedman and Jared Pimm counseling the tenant. Financial terms of the leases were not divulged by the parties involved. ■