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annual household income in a half-mile radius is \$180,000 and has 43,000 vehicles trundling daily past the signalized intersection where the Gulf Station operates in position to target both morning and evening traffic flows, essentially getting consumers going and coming.

Already running a Neena's in Brookline's **Coolidge Corner**, Dhanda says it is "unlikely" another of his lighting emporiums will open at 1180 Boylston St. On residential, "we are not thinking that way," he relays, but Dhanda says he has yet to settle on a defined plan. Instead, three unnamed architects have been invited to submit ideas, and Dhanda explains town officials have "made it clear" they consider the parcel a critical one and would like to see a "special concept" emerge to enhance the town's entrance from the west.



Jeremy Freid



Jason Weissman

"We want to have an outstanding design to showcase the gateway to Brookline," Dhanda says, perhaps rising two to three stories with possible office or service uses on the upper floors while centered around a retail function on the ground level. There is also a chance a retailer wanting a dominant presence would want a multi-level operation, but Dhanda stresses that prospect has not arisen. "We will look at anything to see if it makes sense," he says.

According to d'Hemecourt, other prospects also coveted the site deemed surplus by seller **Cumberland Farms** to be a retail play. The stretch of Route 9 has long been a Mecca for high-end shopping, and has roared back after the recession hit some landlords hard. **Bulfinch Cos., New England Development** and **WS Development** have revitalized other nearby parcels, bringing the likes of **Wegman's** to the tony Chestnut Hill district. **WS' Street at Chestnut Hill** has 406,000-sf of lifestyle retail featuring a **Del Frisco's Steakhouse, Showcase Cinema Super**



1180 Boylston St, Brookline MA

Lux and Sports Club LA. "It is incredible," d'Hemecourt says of the recent investments that he maintains 1180 Boylston St. can feed off when reconfigured.

Dhanda concurs he is eager to move forward, but says the intent is to properly engage neighbors and town officials to have "the right fit" for the community and the property, a site which he is effusive about after having completed the all-cash transaction. "We are really excited," he says. "It did get a little pricey, but it is a corner lot with incredible exposure from Route 9 and Hammond Street, and we think we will do well there."

Dinosaur Deal

BOSTON — The two sites do not really have a whole lot in common, save for **1180 Boylston St.** in Brookline (see item above) and **One Merrimac St.** were listed exclusively through **Boston Realty Advisors**, separate assignments for different owners, but each finally resulting in a fast-moving exchange. In the Hub deal, **Dinosaur Capital** reaped \$3.28 million by cashing in on the eclectic, new-age property that combines a coffee shop and bank branch retail with prized parking and a dozen charging

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One Merrimac St., Boston MA

C&W Listing

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18 Independence Dr. and 66 Saratoga Blvd. are estimated to be trading in the \$34 million sphere.

Calls to Goodman and C&W's Capital Markets Group were not returned by press deadline, but multiple sources support the notion that the two firms have teamed up to beat out a bevy of other prospects. "That they are," one CRE professional tells Real Reporter in response to rumors that the partnership has committed to take on both assets that are located at the former United States Army Base shuttered in 1996 and gradually transformed into a 4,400-acre mixed-use development that presently has more than 90 firms operating in the complex. The leading employer there, Devens officials announced last month, is Quiet Logistics, a thriving warehouse distribution operation that occupies 200,000 sf at 66 Saratoga Blvd and has expanded recently to nearby 235 Barnum Rd. At 650 today compared to 100 when the firm arrived in 2011, Quiet Logistics should be up to 850 by year's end, park officials relay.

When Real Reporter first announced the Devens portfolio was coming to market in May, industry observers predicted a warm reception among capital sources thanks to the quality of the properties and a dearth of other institutional grade industrial in the region. Similar assets prior to that offering had seen encouraging interest when made available, among them 300 Riverpark Dr. in North Reading, a 208,000-sf facility leased to an Amazon.com offshoot that delivered \$33.2 million last summer.

The North Reading property and many other industrial assets are coveted for hav-



18 Independence Dr., Devens MA

ing cash-flowing tenants in place for extended periods, and while Quiet Logistics provides that element at 66 Saratoga Blvd., the portfolio has an occupancy rate of 56 percent which was intriguingly considered a selling point for groups seeking a measure of upside. The 2008 recession put virtually all new industrial construction on hold, and the surging Massachusetts economy is now whittling down available inventory, especially for newer product, making build-to-suits the only option for larger tenants.

In the May Real Reporter article, it was argued by some that Devens could prove a cheaper alternative to the BTS route, making all 318,000 sf available at 18 Independence Dr. a potential magnet for six-figure users who could conceivably take down the entire amount. The expansion options, meanwhile, would enable a firm to add another 25,000 sf to 18 Independence Dr. and 335,000 sf to 66 Saratoga Blvd., although C&W outlines in marketing materials that the new owner

could carve out the future capacity in a free-standing structure.

The total footprint between the pair of connected buildings includes 411,125 sf on 25.6 acres for 66 Saratoga Blvd., which dates to 1997 and has clear heights to 30 feet with 55 loading docks and one drive-in door. There is nearly 10,000 sf of office space in the building. Its companion structure also came on line in 1997 and was expanded in 2000. Eighteen Independence Dr. also has 30-foot clear heights with 10 loading docks and one drive-in door plus 8,575 sf of office space.

C&W's Capital Markets Group leading the Devens campaign include New England Area President Robert E. Griffin Jr., Vice-Chairman Edward C. Maher Jr. and Executive Director Matthew E. Pullen. Leasing information in central Massachusetts is being provided by J.R. McDonald while financing options are being provided by C&W Associate Director James M. Tribble and Managing Director Jay M. Wagner. ■

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stations for electric vehicles. "It is a very unique property," **BRA President Michael d'Hemecourt** acknowledges, especially the **Green Park & Charge** aspect operating on what was for decades an automobile service station. In that regard—and in the case of 1180 Boylston St.—the transformation could be symbolic of new millennium changes for urban and suburban properties where gas stations were once ubiquitous but are now being relegated to other functions.

The new owner, an affiliate of New York

investment firm **Atlas Ventures**, was reportedly drawn to the opportunity due to the cash flowing elements and One Merrimac St.'s prime location in the North Station area where the Big Dig depression has created its own momentum for change. "One Merrimac St. is well-situated within the **Bulfinch Triangle** market at the epicenter of the area's development pipeline," offers d'Hemecourt in referring questions about the asset's future to its new owners, who were unavailable for comment as of press deadline. The parcel does have 32,000 sf of development rights by special permit for a site that has 450,000 public

transit commuters stream by every month and is near the **Boston Garden** where 3.5 million visitors are drawn to the property. Atlas received a \$1.7 million mortgage from **Cambridge Savings Bank** to finance its purchase of One Merrimac St., which is also known as 150 and **158 Friend St.**

"I think everyone is happy," d'Hemecourt says of the downtown deal in which his firm handled both sides of the transaction. Dinosaur Capital is led by CRE veterans **Mark Dufton** and **Scott Oran**, whose firm is active throughout metropolitan Boston, with current projects in Boston, Braintree and Cambridge. ■