



The Real Reporter

A COMPENDIUM OF COMMERCIAL PROPERTY & CAPITAL NEWS

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THE REAL REPORT

Dough-Eyed



246 Newbury St., Peabody MA

PEABODY — Thanks to the trade last week of a two-building commercial property here, denizens of Route One are a step closer to enjoying a takeout food option sure to give **Dunkin' Donuts** units in the vicinity of **246-248 Newbury St.** a rare slice of competition. And while DD franchisers may chortle at such a blasphemous notion, any regular of the three existing **Bagel World** stores in Salem, Reading and on Sylvan Street in Peabody can assure them the threat of diner defections is very real indeed. One barometer could be the experience of a much larger bagel chain that sought to take on the Reading operation a few years back. Even long lines often stretch-

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Eastdil Brokers Unicorn Park Sale As CRRI, National Pony Up \$78M

BY JOE CLEMENTS

WOBURN — Unicorn Office Park, a six-building, 600,000-sf development supremely situated at the juncture of Interstate 93 and Route 128, is in the hands of new ownership following its \$78 million sale late Thursday. Backed by \$50 million from Sovereign Bank, a partnership between Charles River



continued on page 19 500 Unicorn Office Park Dr., Woburn MA

Paradigm Unveils New Old Strategy

BY JOE CLEMENTS

BOSTON — Kevin McCall has carried a torch for industrial real estate back to the old millennium, and the Paradigm Capital Advisors CEO still promotes that product type as a beacon investors can rely upon while navigating a murky CRE landscape. Deeming office assets “overpriced from our point of view,” McCall says “we are seeing better value in the industrial market” in unveiling a new fund

pursuing such assets through the Northeast and Mid-Atlantic regions, targeting deals from \$2 million to \$30 million.

Engaging a US-based insurance company and attracting both new and prior backers, PCA has launched Paradigm Industrial Partners I. Flex properties with “strong in-fill locations” will be considered candidates for acquisition, says McCall, although the goal is primarily industrial, including distri-



Kevin McCall

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BRA Brokers \$5.85M Brookline Sale

BY JOE CLEMENTS



9 Summit Ave., Brookline MA

BROOKLINE—Impressive fundamentals and limited inventory are keeping demand for multifamily properties robust, as evidenced by the continued transfer of apartment assets and support from local lenders to facilitate those deals. In the latest instance, a Coolidge Corner building changed hands earlier this week, reaping \$5.8 million for the seller who had owned 9 Summit Ave. since paying \$2.39

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31-35 South St., Brighton MA

BRA Brokers Brookline Sale

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million to acquire the five-story structure in May 1998. Eastern Bank provided a mortgage of \$4.66 million to the new buyer, J&W Summit Ave LLC, managed by William D. Adams of Wellesley.

The impressive return on 9 Summit Ave. benefitting an affiliate of Dannin Management Co. was delivered by a local investor who has been seeking multifamily deals throughout Greater Boston of late. Adams started 2011 with a bang in that regard, paying a total consideration of \$7.8 million for 31-35 South St. in Brighton. Barely a mile away from Summit Avenue, that 32-unit multifamily property was acquired in March from the Mount Vernon Co., a Boston-based group active in the Hub's multifamily scene for decades.

One unanswered question is whether well-known construction company owner John J. Moriarty might be involved in the Summit Avenue investment. Adams is named as manager of J&W South Street LLC, formed last December to acquire the Brighton apartments, but Moriarty later unveiled his firm—Moriarty & Associates—to be the investor even though he is not mentioned as a principal in the LLC filing. Adams is similarly listed as manager for J&W Summit Ave LLC and signs the Eastern Bank loan documents. Moriarty is not mentioned there, either, although his firm's headquarters at 3 Church St. in Winchester is given as the LLC's address, as it is for J&W South Street LLC.

Moriarty does not get a mention in two other LLCs formed this year bearing the Church Street address, one being JW Capital Partners LLC and the other JW Braddock Investors LLC. In each case, Adams is named manager. The LLCs are all formed through Boston law firm Hemenway & Barnes LLP, which provides legal counsel to John J. Moriarty Associates. A call to the law firm staffer named in the LLC was not returned by press deadline. One broker spoken to who has dealt with Adams says Moriarty was not mentioned in their conversation regarding another listing.

In any event, 9 Summit Ave. is under new ownership for the first time in 13 years. A source familiar with the building says strong points include its presence in eclectic Coolidge Corner, one of metropolitan Boston's most thriving business districts. Residents working in downtown Boston also benefit from a trolley stop on the MBTA's Cleveland Circle Line mere steps from the building. There are 20 units in the property. Boston Realty Advisors principals **Chris Sower and Jason Weissman** represented the seller and procured the buyer. ■



Here's to the **superheroes** of summer.

We salute our trailblazers who balance work and play.

Tomorrow's superpowers are today's rapidly-evolving businesses. Let us handle your clients' small, short and flexible office space requirements, and you too can be a superhero.



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