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Legacy Real Estate Ventures purchases 63 Pleasant Street for \$2.61 million - 25,000 s/f

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Legacy Real Estate Ventures has continued its "careful" buying spree with the purchase of 63 Pleasant St., located outside of Watertown Sq. The purchase price for the 25,000 s/f building, which sits on 1.12 acres, was \$2.61 million.

Originally constructed in 1888 as a school (St. Patrick's), the building was fully renovated and converted to offices in 1998.

Within proximity to Watertown Sq., the property provides 67 parking spaces, a rare commodity for the area. While the property was sold in an "off market" transaction, the seller, Salke Realty LLC, was represented by Robert Wallace of Wallace Property Company.

With lease commitments in place on 80% of the property, Legacy has been in the process of securing tenants during the due diligence period to bring occupancy to 100%. Other tenants at the property include Caritas (recently acquired by Steward Health Care), Solomon and Bauer, Architects and Cory, McPherson, Nash.

Michael Price, principal of Legacy said, "The property fits perfectly into our portfolio of multi-tenant class B buildings. Many aesthetic and building system improvements are planned. Given the quality construction, location and parking, we are excited about enhancing the value of this asset."

Financing for the acquisition was provided by Cambridge Savings Bank and the property will be managed by Eastport Real Estate Services.

This is the eighth acquisition that Legacy has completed in the past three years, bringing its total holdings close to \$30 million in value.

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