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Wallace Property Company completes renovation of 48-unit building

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Wallace Property Company, which owns, develops and manages commercial and residential real estate in New England, is nearing the completion of a three-story, 48-unit brick building renovation. Wallace Property acquired the property from the Mayo Group in June 2013 for a purchase price of \$5.34 million, and immediately began upgrading the property by renovating kitchens and bathrooms in many of the units. The property is located at 5-15 Victory Rd.

Robert Wallace, president of Wallace Property, said renovations are almost complete and include renovations of the kitchens, bathrooms, painting, new floorings and upgrading interiors and common areas, among other improvements.

"These units are located in an area where we own more than 35 other properties," Wallace said.

"We specialize in buying residential properties, upgrading and improving them for the maximum comfort and convenience of our tenants and to maximize returns for our investors. We continue to purchase residential and commercial buildings in the Boston area and in eastern Massachusetts."

Wallace Property is a real estate investment, development and management company. Over the last 15 years, the company has acquired more than 100 multifamily, retail, industrial, office and mixed-use properties with an aggregate value of more than \$300 million in New England. The firm currently owns 200 units of apartments and more than 200,000 s/f of commercial real estate.

In addition, Wallace Property Co. owns a boutique private finance company called Wallace Capital LLC that has invested approximately \$500 million in about 500 transactions, which include short-term senior and subordinated debt, preferred equity and investments in various real estate joint ventures across New England.

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