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Wallace Property Company purchases two properties for \$1.395 million in Roxbury, MA

June 05, 2014 - Front Section

Wallace Property Company, which owns, develops and manages commercial and residential real estate in New England, has purchased 12 residential units for \$1.395 million, and plans to fully renovate them all. In two separate transactions, Wallace Property acquired: 182-184 Walnut Ave., a six family brick house for \$750,000; and 50-52 Townsend St., a six-family property for \$645,000.

"We plan to fully renovate all 12 units," said Robert Wallace, president. "This acquisition is consistent with our strategy of acquiring underperforming multifamily properties and turning them around through improved management and making capital improvements."

Wallace said that the company plans to continue acquiring multifamily assets in Boston and in the Roxbury sub-market.

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 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.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540