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Paradigm Capital acquires Riverworks at Aetna Mills

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Watertown, MA Paradigm Capital Advisors has acquired Riverworks at Aetna Mills located at 480 Pleasant St. The sale price was not disclosed. Originally built in 1907, the property has been renovated with capital improvements made to the common areas, building systems, tenant spaces, cafeteria, fitness center, and interior courtyard. In addition, the property includes an adjacent 4.5 acre land parcel that provides a parking ratio of 3.3 cars per 1,000 s/f.

“We are excited to acquire and further enhance such a terrific asset,” said John Caldwell, president of Paradigm. “With the building 98% leased to 15 tenants with staggered lease expirations, we are focused on further activating Riverworks through our client-focused property management services and managing for long-term appreciation as Watertown continues its ascent for a wide range of companies.”

Riverworks is situated along the Charles River and is one mile from Watertown Sq., three miles from Cambridge, and seven miles from Boston’s CBD. The property is surrounded by Cambridge, Newton, Wellesley and Weston and provides access to I-90 (Mass Pike) and I-95. Additionally, the property is served by public transportation as MBTA commuter buses provide direct access to Harvard Sq. and downtown Boston.

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