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Gazit Horizons, Inc. acquires 1430 Massachusetts Ave. for \$45 million - a 50,000 s/f mixed use building in Cambridge, MA

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1430 Massachusetts Avenue - Cambridge, MA

Cambridge, MA According to Gazit-Globe, a leading global real estate company focused on the ownership, development, and management of mixed-use properties in major urban markets, its wholly-owned subsidiary, Gazit Horizons, Inc., has acquired 1430 Massachusetts Ave., a 50,000 s/f mixed use building on the corner of Massachusetts Ave. and Church St. in Harvard Sq. The building was purchased for \$45 million in an off-market transaction from University Common Real Estate, who had owned the property for over fifty years. It marks Gazit's eighth acquisition in the Boston market in the past three years.

The historic building, known as College House, dates back to the 1830s and was originally a Harvard graduate student dormitory. The building is now occupied by retail and office, including Harvard University, on the upper floors. Gazit intends to implement a capital improvement plan to renovate the lobby, office, common areas, and building systems. Additionally, retail tenants CVS and Santander Bank are expected to vacate in 2021, which will allow Gazit to create retail space with 20' ceilings and expansive frontage directly across from Harvard Yard, while still maintaining the historic look and feel of the property.

"This year has brought a new set of challenges for commercial real estate but has also led to special investing opportunities like this asset," said Jeff Mooallem, Gazit's president and CEO. "1430 Mass.

Ave. has all the ingredients we look for – unique character, renovation potential, and an irreplaceable location. Strategic improvements will make this property even more compelling to existing and future retailers and office tenants.”

“In a short period of time, Gazit Horizons has assembled a collection of well-located mixed use assets in urban locations in Boston, New York, and Miami,” said Chaim Katzman, CEO of parent company Gazit Globe. “These properties performed extremely well during the pandemic with over 90% rent collections, and almost all of them have embedded renovation or expansion potential. We are excited to take advantage of current market conditions as we continue to grow our U.S. portfolio.”

Brian Doherty and Dave Pergola of Cushman & Wakefield represented the seller on the sale. Hingham Institution for Savings provided acquisition financing, which was arranged by Cushman & Wakefield’s Tom Sullivan and Ross Fishman.

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