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Nutter reps. Griffith Properties and DRA Advisors in JV to redevelop 580 Pleasant St., Watertown, MA

April 02, 2021 - Owners Developers & Managers

580 Pleasant Street - Watertown, MA

Watertown, MA Nutter served as legal counsel to Griffith Properties, LLC and DRA Advisors in a joint venture in the acquisition, financing, and permitting for redevelopment of 580 Pleasant St. The Nutter team included Paul Ayoub, Greg Bradford, Matt Gaughan, Valerie Moore, and Matt Snell in the real estate department and Paul Eklund in the corporate and transactions department.

Griffith Properties and partner, a fund controlled by DRA Advisors, have acquired a 145,000 s/f flex/industrial property located at 580 Pleasant St. for \$21.5 million.

The project will renovate the existing 165,000 s/f building at 580 Pleasant St., converting its laboratory, research and development, and office use property into a class A life science building. The developers will install an accessible public path along the Charles River, enhance the site landscaping, and improve the parking lot lighting and configuration as well as the stormwater management system.

580 Pleasant St. is strategically located in the Pleasant St. Corridor, providing access to luxury apartments, retail, and restaurants. The redevelopment of 580 Pleasant St. is expected to be complete by the summer of 2022.

Nutter's real estate department provides expertise, both nationally and regionally, on the wide range of legal challenges surrounding all types of real estate, including the most complex transactions and developments. The team has broad experience covering real estate transactional and finance work, as well as related entitlement, land use, and environmental matters. Owners, operators, lenders, developers, property managers, institutional investors, governmental authorities and quasi-governmental organizations, hospitals and other health care providers, educational institutions, and other not-for-profit entities frequently turn to Nutter for legal advice on their real estate needs.