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## **Eastport Real Estate completes \$4 million sale of 318-320 Bear Hill Rd. - 23,605 s/f office property purchased by Azad Legacy Partners, LLC**

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Waltham, MA Eastport Real Estate Services has completed the \$4 million sale of 318-320 Bear Hill Rd.

318-320 Bear Hill Rd. is a 23,605 s/f office building located in the area's burgeoning lab market. Being 97% leased, this stabilized asset houses 17 tenants, anchored by Cleanco Cleaning Company. A mix of office space and warehouse space with two loading docks, 318-320 Bear Hill Rd. has consistently enjoyed high occupancy rates mainly due to the small space size and the flexibility it offers. The tenant roster is fueled by small, local and regional firms with proximity to Wayland and Weston as a great benefit. As the local area has matured over the years with the addition of the many area amenities, the property has been continuously in demand.

The property was purchased by Azad Legacy Partners, LLC, who has aggregated a number of properties in the Bear Hill Rd. area. Founded in 2016, Azad is a real estate investment, development and management firm based in Lexington, Mass. Azad deploys capital in diverse asset classes, including office, lab, retail, hospitality and residential. Azad is geographically focused predominantly in greater Boston and surrounding suburbs. Azad's investment criteria enables it to pursue stabilized assets to value-add opportunities. 318-320 Bear Hill Rd. was purchased for \$4 million with financing provided by Brookline Bank. Eastport Real Estate Services will continue to manage the building on behalf of Azad.

Being the first purchase of the founding principals of Eastport Real Estate Services, the aptly named

“Eastport Equity I, LLC” was a sentimental long-term hold for 25 years until the sale consummated in late December. Purchased in 1997 the day before a major snowstorm that brought the area to a standstill on April 1st, the Eastport principals initially feared that such a storm during their first acquisition was a bad omen. The purchase turned out to be a long-term success and the start of a great run of 18 acquisitions over the years that followed. Richard Connaughton, Michael Price and Mark Connaughton brought a hands-on mentality and an entrepreneurial spirit to the operations, leasing, and capital improvements that led to the value-creation that the property enjoyed upon the sale.

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