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Boston Realty Advisors brokers \$4.5m sale to Boston Rhythmic

March 17, 2023 - Front Section



Waltham, MA Boston Realty Advisors represented the owner of Boston Rhythmic, Inc., operator of Rhythmic Dreams in the purchase of 16 Pine St., formerly the home of Landmark's Embassy Cinema, which closed in September 2022.

The sale closed today, and the price was \$4.5 million. The seller of the building, also known as 14-26 Pine St., is KPR, an owner of industrial and retail properties based in New York.

Boston Rhythmic is the sister school of Rhythmic Dreams, founded in 2002 by executive director Smaranda Maria Albeck. Boston Rhythmic Watertown opened in 2015, and Boston Rhythmic

Westborough opened in 2017. The schools will occupy space in the transformed movie theater building following a period of design and construction.

Ed Forte, an Arlington architect, is designing the new interior space. The exterior of the former cinema complex will remain the same except for a new sign.

The sale was handled by Boston Realty Advisors' Mike Jezienicki, who worked with the buyer, and Nicholas Herz, who arranged financing. Loans were provided by HarborOne and BayColony, the latter through the SBA.

The two-story 16 Pine St. building, off Moody St. with extensive parking, has 20,014 s/f. Landmark Theaters, which operates cinemas in 34 theaters in 24 markets in 17 states, had leased the space from KPR since 1984 but closed the location during the pandemic. The Landmark Kendall Sq. Cinema remains open in Cambridge.

In June 2022 the Waltham Planning Committee unanimously approved conversion of the cinema building into a performing arts center offering classes and events to the community. Albeck said she had spoken to mayor Jeannette McCarthy, who was welcoming and encouraging.

Boston Rhythmic and Rhythmic Dreams serve hundreds of young and aspiring students every year in state-of-the-art facilities. Boston Rhythmic has contributed significantly to the growth of Rhythmic Gymnastics in the Boston area and the United States.

"We are the largest school on the East Coast, but in our hearts we are still a tight-knit family business," said Albeck, a business school graduate of the Massachusetts Institute of Technology. "Our staff are like family, our clients are like friends. We care about personal connection, and strive to build real community."

Boston Rhythmic has more than 30 employees, serving about 500 families in the Watertown location. The company has two satellite locations, in Newton public schools, where it serves about 100 more. With Westborough, total enrollment is about 750.

Boston Rhythmic will be using the building as is at first, with events, lectures, movies and classes. Construction is scheduled to begin in about a month, maintaining two of the six existing theater spaces and turning the other half of 16 Pine St. into teaching, activity and performance spaces. All the spaces will feature dance lessons, theater, circus arts, rhythmic and other performing arts.

Boston Rhythmic started in Newton, then moved to Needham, which was its largest location but closed during the pandemic. A Watertown location followed, and when it became too small the company expanded to two Newton schools' gym spaces. The company offers not only classes but summer camps and special events.

Albeck, born in Romania, said her daughter, Ada Moisesescu, led her into the sport when, at 10 years old, she started winning local competitions. The girl made the U.S. national rhythmic gymnastics team in 2006 but decided not to continue her competitive career and started teaching the sport, which had a positive impact on the growth of the Boston Rhythmic programs and defining the positive culture of the school.

“We are not running this to win medals, we’re running it for the community,” said Albeck. About 30 people, including 12-15 adults and other high school age junior coaches, will work in the building. “We have all colors, diverse economic backgrounds,” she said.

Boston Rhythmic offers classes from preschool to adults, beginner to elite. “The Boston Rhythmic and Rhythmic Dreams vision is based on innovation, outside the box thinking, and top-notch training,” Albeck said. “We strive to offer the best experience possible for each student in our school. We want our students to grow in confidence, learn things they have never tried before, and leave our programs proud.”

Rhythmic Dreams has produced four USA National Team Members and seven Level 10 rhythmic gymnasts. It was the first private club in the country to have a FIG competitive group, which is the highest level.

“We have senior housing behind us,” Albeck said, “and we will do some programs for them in the morning. We’re also reaching out to schools and preschools.”

Boston Rhythmic also operates Rhythmic on Wheels, a program in which they drive to preschools and after-school programs; three are operating now, in Brookline, Newton and Watertown.

Rhythmic Dreams began as a nonprofit and then in 2015 was joined by Boston Rhythmic, an S Corporation.

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