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Newmark completes \$4 million sale of 70 Wells Ave. on behalf of Wingate Companies

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Newton, MA Newmark has completed the \$4 million sale of 70 Wells Ave., an office building located within Wells Avenue Business Park. Newmark co-head of U.S. capital markets Robert Griffin and associate directors Joseph Alvarado, George Demoulas and Casey Valente of the firm’s Boston capital markets and private capital groups represented the seller, Wingate Companies, and procured the buyer, Legacy Real Estate Ventures.

Totaling 28,244 s/f of office and storage space across two stories, 70 Wells Ave. includes a mix of professional service and medical tenants. With this acquisition, Legacy Real Estate Ventures marks the beginning of another attractive office repositioning opportunity—the first being the acquisition of 189 Wells Ave., also from Wingate Companies, where Newmark represented the seller and procured the buyer.

“On behalf of the team, I would like to congratulate Wingate Companies and Legacy Real Estate Ventures on another successful transaction within Wells Avenue Business Park,” said Alvarado.

“This asset is an exceptional complement to ownership’s recently acquired 189 Wells Ave., the 31,291 s/f office building they acquired from Wingate Companies last June, and we look forward to witnessing continued milestones at the site.”

“We have had incredible success at 189 Wells Avenue and look forward to replicating our value-add model at 70 Wells Avenue,” said Jen Price, principal of Legacy Real Estate Ventures. “The Wingate Companies team, our lenders at Dedham Savings Bank and the Eastport Real Estate Services property managers have all contributed to the smooth ownership transition. We are grateful to Newmark for the opportunity.”

Wells Avenue Business Park is home to a diverse office, life science, medical and academic tenant roster. Nearby users include Bright Horizons, CyberArk, Karyopharm Therapeutics, Mass General Brigham’s Newton-Wellesley Ambulatory Care Center, the UMass Amherst Mount Ida Campus and William James College.

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