



June 2021

# REAL ESTATE BULLETIN

The Nutter Real Estate Bulletin is a periodic update that highlights recent clients, projects and financings for which the firm has been pleased to serve as legal counsel.

***Nutter***



## FEDERAL REALTY INVESTMENT TRUST

**Project** 455 Grand Union Boulevard at Assembly Row  
**Address** 455 Grand Union Boulevard, Somerville, MA  
**Sectors** Office, Retail  
**Building SF** 300,000  
**Nutter Role** Permitting

Located in Somerville's Assembly Row, a 45-acre smart-growth development, 455 Grand Union is a 13-story, 300,000 square foot Class A office building with 550 parking spaces and 25,000 square feet of ground floor retail. The office space is under construction with PUMA North America as the building's anchor tenant.



## CONDYNE CAPITAL PARTNERS

**Project** BlueStar Business Park  
**Address** 237 East Main Street, Norton, MA  
**Sectors** Industrial, Warehouse, Flex, Office, Ancillary Retail  
**Building SF** 848,000  
**Land Acres** 190  
**Nutter Role** Joint Venture, Acquisition

Joint venture with an investor account in a \$2.2 million acquisition of two remaining parcels in the BlueStar Business Park in Norton, MA. The acquisition of these two parcels, which total more than 160,000 square feet, means that the joint venture now controls the entirety of BlueStar Business Park. The 848,000 square foot industrial park spans 190 acres, and comprises 12 high bay warehouse, fulfillment, flex industrial and manufacturing buildings, in addition to ancillary retail and business services space.





## BERKSHIRE BANK

<b>Project</b>	Unicorn Park
<b>Address</b>	300, 400, 500 and 600 Unicorn Park Drive, Woburn, MA
<b>Sectors</b>	Office
<b>Financing Amount</b>	\$75,390,000
<b>Building SF</b>	500,000
<b>Nutter Role</b>	Financing (lender)

Real estate financing by Berkshire Bank in connection with a \$75,390,000 loan to a joint venture managed by National Development for the recapitalization of four buildings in Unicorn Park in Woburn, MA, and the financing of building and tenant improvements.



## MARK DEVELOPMENT

<b>Project</b>	TRIO Newton
<b>Address</b>	845 Washington Street, Newton, MA
<b>Sectors</b>	Housing, Retail
<b>Building SF</b>	238,075
<b>Housing Units</b>	114
<b>Affordable Housing Units</b>	26
<b>Nutter Role</b>	Zoning, Permitting, Acquisition, Construction

Construction is complete for a mixed-use development in the heart of Newtonville that features 140 residential units with 39,745 square feet of ground-floor retail space. Retail is set along a pedestrian walkway with outdoor seating and plantings, and will include 9,000 square feet of public outdoor space. A one-level underground garage with 236 vehicle parking spaces and 180 bicycle storage spaces will be accessible for residents. Additionally, 110 surface parking spaces will be for commercial patrons.



## TUSCAN BRANDS

<b>Project</b>	<i>Tuscan Village Salem</i>
<b>Address</b>	<i>9 Via Toscana, Salem, NH</i>
<b>Sectors</b>	<i>Retail, Restaurant, Housing, Office, Lab, Hotel/Lodging, Healthcare</i>
<b>Retail SF</b>	<i>700,000</i>
<b>Land Acres</b>	<i>170</i>
<b>Nutter Role</b>	<i>Acquisition, Permitting, Financing (borrower), Leasing</i>

Tuscan Village Salem completed its second phase in Spring 2021, and retailers and restaurants are opening their doors, including: L.L. Bean, Smuttynose Brewery, Ulta Beauty, Williams Sonoma, Tuscan Market and its cooking school, Old Navy, Drive Custom Fit, Chipotle, Klemms, Chase Bank, Sierra, Pressed Café, Pottery Barn, Vibe Co. Cycle, Sleep Number, Ubreakifix, Homesense, Starbucks, and Market Basket. In 2016, Tuscan Brands acquired the property formerly known as Rockingham Park. The development has opened in two phases and has tenants such as Mass General Brigham, Marriott Hotels, 1,200+ residences, and 1,000,000 square feet of lab space.



## CROSS POINT

<b>Project</b>	<i>Cross Point</i>
<b>Address</b>	<i>900 Chelmsford Avenue, Lowell, MA</i>
<b>Sectors</b>	<i>Office</i>
<b>Building SF</b>	<i>1,228,000</i>
<b>Lease SF</b>	<i>150,608</i>
<b>Nutter Role</b>	<i>Lease Negotiation (representing Landlord)</i>

Nutter represented an affiliate of Anchor Line Partners in the negotiation of a lease with IBM of 150,608 square feet of office space at Cross Point in Lowell, MA, one of the largest office relocations in Greater Boston since the start of the COVID-19 pandemic. Once build-out is complete, IBM will occupy four floors at Cross Point's Tower 3.





## GRIFFITH PROPERTIES

<b>Project</b>	<i>Acquisition and Conversion to Lab Space</i>
<b>Address</b>	<i>580 Pleasant Street, Watertown, MA</i>
<b>Sectors</b>	<i>Life Sciences, Industrial</i>
<b>Building SF</b>	<i>112,216</i>
<b>Land Acres</b>	<i>5.6</i>
<b>Nutter Role</b>	<i>Due Diligence, Joint Venture, Financing (borrower), Acquisition, Permitting</i>

Joint venture between DRA Advisors and Griffith Properties, and Griffith Properties Fund IV, as purchaser/borrower and guarantor, respectively, in connection with the acquisition of 580 Pleasant Street, Watertown, Massachusetts, to be redeveloped into a lab building. Also, a \$68,000,000 loan from Athene Annuity and Life Company for the acquisition and redevelopment.



## NOVAYA REAL ESTATE AND TAYMIL PARTNERS

<b>Project</b>	<i>Three Multi-Family Buildings in Beverly, MA</i>
<b>Address</b>	<i>79 Rantoul Street, 375 Rantoul Street and 50 Broadway, Beverly, MA</i>
<b>Sectors</b>	<i>Housing</i>
<b>Building SF</b>	<i>138,475 total</i>
<b>Units</b>	<i>128 total</i>
<b>Land Acres</b>	<i>1.7</i>
<b>Nutter Role</b>	<i>Acquisition and Financing (Borrower's side)</i>

Joint venture of Novaya Real Estate Ventures and Taymil Partners to acquire three apartment buildings totaling 128 units and 138,475 square feet in downtown Beverly, MA. Acquisition price of \$35,200,000 with \$25,400,000 financed by Brookline Bank. All three buildings are walking distance from MBTA commuter rail station, Beverly Depot.

**REAL ESTATE AT NUTTER—LET'S TALK**



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