

Colliers' Cronin Sells Inn to O'Neil Properties

BY JOE CLEMENTS

WESTMINSTER — The sprawling Wachusett Village Inn and Conference Center once served a thriving business community anchored by Digital Equipment Corp. plus winter enthusiasts drawn to the popular ski overlooking the 20-acre complex, but its new ownership following a \$3.1 million trade orchestrated by Colliers International has a more modern—and sobering—purpose which the community has championed in a way one might never have anticipated.



J. Brian O'Neil



Bob Cronin

“It was pretty emotional,” recounts Colliers principal Bob Cronin, the inn’s exclusive sales agent who explains the substance abuse crisis led by heroin and opioid addiction rampant here in the Route 2 corridor as it seemingly is everywhere became a catalyst for Westminster to provide zoning relief and enable the property’s conversion into a high-end treatment facility, the venture

part of a niche platform being advanced by Pennsylvania-based developer J. Brian O’Neill, an evolving campaign that has already led to a similar venture on Boston’s North Shore. It focuses on adaptive reuse of existing buildings versus new construc-

tion, an approach O’Neill pursued with impressive results in redeveloping Waverlytown’s military surplus Arsenal in the 1980s, his first foray into the area that became a transformational anchor for that
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Arrowpoint Hits Target Via \$2.3M Lowell Sales

BY JOE CLEMENTS



Robert Tito Sr.



Gina Barroso

LOWELL, MA — An accelerated value-add approach to real estate has led Arrowpoint Properties to an earlier-than-anticipated sale of 23 apartments here to another local investor, Dante Mitrano. The \$2.3 million in purchases of 36 Burlington Ave. and 569 Lakeview Ave. by DM Realty Trust/GMD LLC was handled through NAI/Hunneman Commercial Co. and its Capital Markets team of Robert Tito Sr., Gina Barroso and Daniel

McGee.

“This was supposed to be a five-year hold term, but we got our price after 18 months and decided to sell,” Arrowpoint President and CEO David Lamattina ex-

plains to Real Reporter, the figure equating to an even \$100,000 per unit. Arrowpoint in summer 2014 paid \$1.51 million for 18 units at 36 Burlington Ave. and
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Lowell Sales

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\$380,000 brought home five units at 569 Lakeview Ave. for an average going-in basis of \$82,175 per sf.

McKee declined to discuss specifics regarding the marketing effort, including Mitrano's competition, but indicates it was a spirited process. "We had quite a few showings and multiple offers," he reports, traffic Tito attributes to several factors.



Daniel McGee

"Arrowpoint has done a wonderful job repositioning the properties by renovating units, completing capital improvements and (incorporating) professional management services, thereby creating substantial value," Tito says of the firm and its founding principal. According to the veteran broker, both buildings "generate strong income, and are excellent long-term holds with upside potential via high rental demand in Lowell."

Lamattina, meanwhile, is hardly headed for the beach, instead parlaying the proceeds from Arrowpoint's Lowell assets into a \$1.82 million purchase of 311 Water St. in Lawrence, a 24-unit hometown property acquired off-market as part of a 1031 tax deferred exchange strategy. "We have plans to renovate all 24 units as well as common areas, landscaping and parking," outlines Lamattina, who bought the building from Glenshane I LLC and its manager, Patrick McKenna. East Boston Savings Bank financed that investment with a \$1.91 million mortgage.

Since being founded in 2003, Arrowpoint has secured over a dozen residential



36 Burlington Ave., Lowell MA



569 Lakeview Ave., Lowell MA

buildings in northern Massachusetts and southern New Hampshire. The latest purchase dates to 1972 and totals 12,350 sf located on a 20,000 parcel set along the

Merrimack River near Route 28. The prior sale of 311 Water St. occurred in March 2005 when the building brought \$1.68 million. ■

Jumbo Capital

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lumbian St., says Spencer, from accommodating lucky winners to fixing broken equipment. Spencer says Jumbo was further steeled by the prime location, "high purpose floor plan and attractive economics." Situated on a 10-acre parcel, the structure has a two-story, 69,175-sf office area and single-story, 30,000-sf warehouse. It had been owned by American Real Estate Investments, a Texas-based concern that bought it 10 years ago this

week for \$13.1 million.

Jumbo's bid attracted the attention of multiple lenders, but in the end, Hingham Institution for Savings was most aggressive in providing \$6.09 million in financing. "They were all over it," says Spencer, praising the lender's market instincts and shared embrace of the asset.

A veteran real estate professional who recently joined the Jumbo Capital group founded in 2009 by Howard Hirsh and Jay O. Hirsh, Spencer also offers kudos to the exclusive listing agent for seeing the complicated deal through. "Anthony Biette

was integral to keeping this transaction moving forward at every step of the way" and helping the parties overcome several hurdles that rose up during the process. "It didn't happen overnight . . . but we are really happy we were able to get it done," says Spencer.

Biette, for his part, returned the praise in crediting Jumbo for navigating the potential stumbling blocks. "Jumbo Capital was tenacious in getting this deal to completion," he says. Jumbo Capital is a privately held CRE investment firm that has 2.25 million sf under management. ■