

# Arrowpoint Apartment Portfolio Tops 100

BY JOE CLEMENTS

**L**OWELL — Less than three years after its founding, Arrowpoint Properties has reached a notable milestone in topping 100 multifamily units owned after paying \$1.57 million for 18 apartments at



36 Burlington Ave..The investment is supported by a \$1.18 million loan from East Boston Savings Bank. “I like the location quite a bit,” principal David Lamattina conveys to Real Reporter in relaying why he approached Randolph T. Williams III with an unsolicited offer that led to the 54-year-old building’s exchange, giving Arrowpoint 108 units in total. Lamattina says he believes Lowell is poised for better times after a protracted recovery from the 2008 recession, and predicts a repositioning of the building employing Arrowpoint’s hands-on platform and veteran contractors will accrete further value, with income expected to



36 Burlington Ave., Lowell MA

come from professional management techniques and modernizing units that can drive occupancy and rents. To get there, 36 Burlington Ave. is in need of a new roof and parking lot repairs, and Lamattina

says efforts are underway to upgrade the units.

A licensed broker working at prolific apartment investment sales firm United continued on page 28



## HORVATH & TREMBLAY

Marcus & Millichap  
Real Estate Investment Services

Top Agents in the Boston Office  
for Marcus & Millichap

Specializing in the Sale of  
Multi-Tenant Retail and  
Single Tenant Net Leased Properties

### Bob Horvath

Vice President Investments  
Director – National Retail Group  
MA Tel: (781) 373-7123  
CT Tel: (203) 672-3324  
rhorvath@marcusmillichap.com

### Todd Tremblay

Associate Vice President Investments  
Director – National Retail Group  
MA Tel: (781) 373-7120  
ttremblay@marcusmillichap.com

### Dennis Kelleher

Investment Advisor  
Tel: (781) 373-7124  
dkelleher@marcusmillichap.com

### Leigh Shepard

Brokerage Administrator  
Tel: (781) 373-7126  
lshepard@marcusmillichap.com

#### Investment Assets Sold:



## CTurley Listing

continued from page 1

Technology Park could price in the \$25 million range, according to multiple estimates.

“They are in great shape,” one CRE professional says of the structures that date to 1987 in the case of 4 Technology Dr. and 1991 for its companion building at 8 Technology Dr., with the former at 109,000 sf and the latter at 111,275 sf. Besides an efficient footprint and modernized mechanical and technology systems incorporated by Deutsche, observers spoken to say the properties benefit from a location accessible to major roadways including Route 9, the Massachusetts Turnpike and Interstate 495.

Cassidy Turley’s New England Capital Markets team is led by Executive Managing Director David J. Pergola and Managing Director Brian R. Doherty. Inquiries to the group were not returned and efforts to contact Deutsche were also unsuccessful as of press deadline. Nonetheless, industry chatter supports the idea that the buildings are being offered up to suitors. After a focus among investors on primary markets, yield-driven funds are entertaining off-center opportunities, as evidenced earlier this year when Ferris Development scooped up 1 Research Dr. for \$21.5 million, a fraction of the \$55.5 million its prior owners paid in Oct. 2005 before the building was pushed into foreclosure.

On the leasing front, fringe markets continue to fluctuate depending on conditions closer into urban centers, and after a



Westborough Technology Park, Westborough MA

period of tenant movement inward that had minus-146,000 sf of net absorption in the I-495 Central submarket over the past 12 months, a summertime Transwestern RBJ market survey shows 160,000 sf of positive net absorption in the area, the highest single-quarter absorption figure in the submarket since 2007.

“It is starting,” one observer says of the anticipated trend where firms seeking rent relief begin to push away from downtown Boston, Cambridge and Route 128. That could mean future upside at Westborough Technology Park, which is above 95 percent occupancy with steady cash flow but could benefit from higher rents as those in-place agreements roll over time.

Properties with a higher profile could be especially receptive, partly because firms moving from urban centers are still

looking for quality product, a lack of which emerged following the 2008 recession. Signs of Westborough’s rebound include a 23,000-sf lease inked at 1 Research Dr. by Consumer United and a 10,000-sf pact at 110 Turnpike Rd. from Grimes and Co. Meanwhile, Deutsche filled 20,500 sf at 8 Technology Dr. in a springtime lease signed by Kiva Systems, an affiliate of Amazon.com which has five years remaining and a pair of five-year options.

For Cassidy Turley, the pending assignment continues a breakout year for the Boston operation, one which has already seen the trade of Ames Pond Corporate Center in Tewksbury and 300 Apollo Dr. in Chelmsford, both among the best-rated properties in their markets, and is in the process of peddling Marlborough Corporate Center in that MetroWest city. ■

## Arrowpoint

continued from page 4

Multifamily, Lamattina acknowledges attaining the milestone of 100 units is “rewarding,” yet he laments that the opportunities to expand even quicker are being hindered by owners reluctant to part ways with their holdings. It is an attitude he can relate to, accedes Lamattina, having deflected entreaties from others to harvest his own assemblage. “Not interested,” he says of that prospect. The Arrowpoint program has no set conclusion, he says,

or manifest destiny on how large it may become, but Lamattina says he is in a



98 Salem St., Lawrence MA

mindset of aiming to “ramp up,” and has employed his brokerage instincts to sniff

out other off-market purchases. “We are really looking to climb the ladder,” he says. The firm has already landed some significant properties, including 24 units in Methuen that was never listed.

In the case of 36 Burlington Ave., Lamattina says he is “eager” to fulfill the restoration program envisioned for the brick-faced, 12,200-sf building located on a 17,475-sf parcel. Williams had paid \$1.50 million for the building in Nov. 2003. Most of Arrowpoint’s existing portfolio is in its home base of Lawrence, with buildings held there including 7-9 Boxford St., 71-75 Salem St. and 98 Salem St. ■