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BANKER & TRADESMAN

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Arsenal Mall, Harvard Vanguard Building In Watertown Sold For \$71M

A joint venture that includes Boylston Properties and The Wilder Cos. has acquired both the 225,000-square-foot Arsenal Mall and the adjacent Harvard Vanguard Medical Associates building on Arsenal Street in Watertown from Simon Property Group Inc. for \$70.5 million.

Joining this new joint venture with a substantial personal investment is Jonathan Bush, Jr., the CEO and co-founder of corporate neighbor athenahealth. The company recently purchased the Arsenal on the Charles corporate center and is poised to deepen its longtime commitment to doing business in Watertown.



The new Boston-based joint venture is also acquiring the Golfsmith building, an adjacent property located between the Arsenal Mall and The Home Depot.

Arsenal Mall is home to a variety of nationally known retailers, including Sports Authority, Old Navy, Marshalls, Gap Outlet, Forever 21, Chipotle, Bath & Body Works, Ann Taylor Factory Store and Victoria's Secret.

The acquisition is significant for both companies. Boylston Properties has had a presence in Watertown for nearly 15 years and currently owns two other Arsenal Street properties; Wilder is a well-known retail real estate developer noted for projects ranging from street retail on Newbury Street to lifestyle projects throughout the eastern United States.

William McQuillan, Boylston Properties' President, said that the Arsenal Street properties have great promise and, though well patronized, are not as active as they were when developed in the 1980s, a different retail era. "It will take us a number of months, but we have some creative ideas on how to revitalize and modernize the property to make it a larger part of the fabric of Watertown," said McQuillan in a statement.

Boylston Properties also recently purchased the building and property that was the home of Charles River Saab, across Arsenal Street from The Home Depot, and expects to bring a new idea for the property to Watertown town officials in the near future.

In addition to its ownership position, The Wilder Cos. will take over the day-to-day management of the Arsenal Mall properties.

"We are pleased to partner with Boylston Properties on this exceptional redevelopment opportunity. It is rare to find locations of this caliber within greater Boston offering the potential to create a whole new dynamic for the trade area," said Tom Wilder, a Wilder principal and head of development, in a statement.

Boylston Properties' most recent development is a Marriott Residence Inn hotel with 175 rooms on Brookline Avenue near Fenway

Park, which opened in early July.

McQuillan was the joint-venture partner with Samuels & Associates on the mixed-use project Trilogy, in the Fenway, with 576 apartments and 43,000 square feet of retail, which furthered the transformation of the Fenway neighborhood when it opened in 2006.

In 2000, Boylston developed Wellesley Gateway, Harvard Pilgrim Health Care's headquarters at the intersection of Routes 128 and 9, in a joint venture with The Druker Co.