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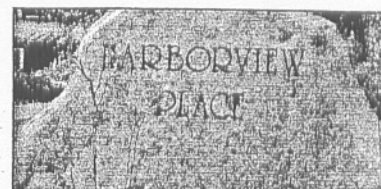
Waterfront properties sold

New owners had interest in Plymouth property for over a year

By Chris Nelson
MPG Newspapers

PLYMOUTH — Four Water Street properties, including the former headquarters for the Ocean Spray cranberry cooperative, were purchased Monday by a Waltham company specializing in property development and management services.

Eastport Real Estate Services bought the package of four properties from longtime owner Arnold B. Tofias, a resident of North Easton, for \$6 million. The deal includes three buildings located at Nos. 225, 233 and 234



Staff photo/Charles Mathewson

Sold — Waltham investors pay \$16 million for a Water Street landmark.

Water Street, and a forgotten parking lot across Water Street from Caswell Lane.

According to documents filed Monday at the Plymouth County Registry of Deeds, Tofias registered his properties under the ownership of the Harborview II Nominee Trust or Ply-

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Eastport Real Estate Services purchases four properties

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mouth Holdings LLC.

Harborview II Nominee trust controlled two properties:

- 225 Water St., a 3.68-acre parcel upon which the 80,000-square-foot Harborview office complex sits. The oldest of the three buildings dates to 1905; at one time, it housed the Ocean Spray cranberry cooperative and the Cranberry World museum. Since its construction a century ago, the building has been renovated and expanded twice.
- 233 Water St., a wood Cape-style home built around 1900 that now houses a dental practice.
- 234 Water St., a commercial warehouse built in 1870 that last housed Dunlap Oil and served as the company's fuel depot. The concrete block structure sits on 1.003 acres of land and has fallen into disrepair since Dunlap moved to its present location off Long Pond Road. Plymouth Holdings LLC was owner of record.

Eastport Real Estate Services president Michael Price said Monday's transaction represents the most valuable addition to his company's portfolio of 12 properties, which includes a mix of multi-tenant properties. The company's largest multi-tenant property is a 146,000-square-foot building in Framingham. Eastport also developed and sold

off four child care facilities in Ashland, Hanover, Newburyport and Shrewsbury.

"This is our largest acquisition," he said while discussing the deal with Sam Cole, assigned by Eastport to manage the Harborview property, and Ben Stout, the director of sales and leasing for Atlantic Properties, which Eastport retained to market the properties.

"We typically look for properties worth \$10 million or less," Price said.

Eastport has been interested in purchasing commercial property in Plymouth for more than a year, when Boston commercial real estate brokerage Meredith & Grew introduced the company to Tofias. Price said Eastport discussed buying the offices from Tofias but backed off and kept an eye on Plymouth.

"I've done a lot of business with this broker in the past," he said of Meredith & Grew. "They know who we are and saw us as a good match to that property and put us in touch with Tofias a year and a half ago."

"We had some strong discussions about buying the building but for some reason we went our separate ways until about six months ago," he said.

Price was attracted to Plymouth for many reasons, including its growing population. He said the town also has plenty of reasonably-priced investment opportunities com-

pared to points north.

"There is a lack of good, viable investments closer into Boston, along Route 128," he said. "Most of what we've seen is over-priced, limiting our returns. Plymouth is definitely still maturing and we see tremendous potential growth in the commercial real estate market here."

Eastport is planning no changes to 233 Water Street, which houses the dental practice of Dr. Steven Kerr. Slight improvements are pegged for the Harborview offices, which are 80 percent occupied.

"We have in mind for the offices some slight improvements, including enhanced management service for the tenants and further aesthetic improvements, including signage and deferred maintenance," he said. "And, subject to the town's approval, we hope to make the building's parking lot more efficient and re-stripe it."

Across Water Street, Eastport hopes to demolish the crumbling old warehouse and remove the weatherbeaten blacktop on the same property. The forgotten old parking lot north of the warehouse could also see some improvements. Though the blacktop has faded and the striping is barely visible, it is still in usable condition.

"We have long-term plans for that parking lot," Price said. "Right now it's permitted as a parking area."

"There is a lack of good, viable investments closer in to Boston, along Route 128."

— Eastport Real Estate Services president Michael Price

History of the Harborview offices

The oldest structure in the Eastport office complex was built in 1905 and passed through many hands before Eastport Real Estate Services bought the Harborview offices Monday.

The "clam factory," as it was formerly known as, became home to the Puritan Canning Co. in the 1920s, was bought by the Colley Cranberry Co. in 1941 and then sold to Cranberry Canners in 1945. Kamborian Realty Corp. purchased the property in 1952, then sold the building two years later, to International Shoe Machinery Corp. In 1970, Marine Realty of Plymouth bought the clam factory for \$60,000, keeping it for 16 years.

The property's most recent owner, Harborview Realty Trust, headed by trustees Arnold B. and Donald Tofias,

bought the property in December 1976. (Tofias Co. was retained in 1976 by the growing Ocean Spray, then based in Hanson, to help it find a new headquarters.) Ocean Spray moved into the 42,000-square-foot building Sept. 12, 1976; the offices were expanded and renovated in 1980.

"I think it's marvelous," said Hingham attorney Ed Angley, who represents many clients in Plymouth's growing commercial real estate market. "The waterfront never had an anchor and now someone's going to come in and sink some money into it. Now maybe somebody will come in and clean up that piece of crap across the street."

He was referring to the abandoned Revere Copper & Brass factory, which the town has plans to demolish, clean up and redevelop.