

## Medford development is truly a site for sore eyes

The immediate surroundings as developer **John Preotle** talked about his new office complex in Medford on a recent morning were somewhat typical for a man in his situation. The bare concrete floor and open ceiling begged for additional tenants. Columns were spare — about four, not counting the elevator core, for each 32,000-square-foot floor. The windows were tall and wide.



### REAL ESTATE ROUNDUP

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What was unusual, was the view through all that glass.

Workers in the building at Rivers Edge look out on a pristine park next to the gently flowing Malden River. Next door is a four-story luxury apartment building that was built after Preotle's company sold off a parcel to another developer. Below is the new Tufts boathouse, a hub of warm-weather activity.

The view would be jarring for just about anyone familiar with the site. A half-dozen years ago it was a junk yard. Industrial scrap shared space with empty truck trailers. The river was shrouded in a tangle of scrap metal and other debris.

That was before Preotle's company, **Preotle, Lane & Associates** of New York, removed what he figures is about 1,200 tons of steel and 175 tons of tires. Preotle said it might have made sense to wait to complete the roughly \$1 million, 18-month cleanup until he had found a developer to acquire the apartment part of the site. But, he said, as he brought in a number of potential buyers, most lacked the imagination to envision



**John Preotle removed thousands of tons of junk to clear the way for his new office development, outlined in green above.**

anything on the 30-acre site other than rust, weeds and a big vacant space that served as a parking lot. So Preotle Lane took the cleanup on itself.

At about the same time, **Criterion Development Partners** of Dallas (and Waltham) took on the apartment piece. **Jack Englert**, a principal, said a beautiful riverfront site just 10 minutes from Boston via the Orange Line was a good fit for his group. "We would not have done this without the park," he said.

What they did was build the kind of residential project that is rare in Boston. At four stories, the building is big without being imposing. The 222 units range from studios to three bedrooms, though most are one- or two-bedrooms. Ceilings are high. Kitchens are top-notch. Amenities abound, taking up some 8,000 square feet.

Rents range from \$1,450 for a 646-square-foot studio to \$3,300 for the fanciest units, which happen to

have two bedrooms each even though the biggest units are three-bedrooms that go for a little less.

The building cost about \$60 million to build, with equity financing from **Archstone** and debt financing from what now is **Wells Fargo**.

Meanwhile, he's trying to rent out more units. About 37 percent are taken so far. And Preotle, represented by **Grubb & Ellis Co.**, is after more tenants for his. The asking rate is in the mid-\$30s, he said, but the right tenant with the right improvement needs "could do better."

Long term, Preotle has plans for more office buildings on the site. Two are approved, one at about 118,000 square feet and another larger.

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