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String of sales by Sea Watch includes Webster Bank building

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Photo by Beth Perdue An architectural landmark in New Bedford, the Webster Bank building recently sold to an investor for \$800,000 in a sale/lease back arrangement with the bank.

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By **Beth Perdue**
Bulletin editor
April 22, 2011 6:31 PM

Sea Watch Realty president, Ben Edgar, hopes the recent flurry of activity his commercial firm has seen will continue to build as the region heads into the summer season.

Since the weather warmed up a bit, Sea Watch not only closed on three building sales, it is expecting a fourth soon, and has seen an increase in both serious inquiries and written offers.

"We closed on three deals in March," said Edgar. "Inquiries are up too, but also people putting pen to ink, making offers, and putting things under agreement. It's a lot more good activity, not just phone calls."

That's new, Edgar said, but it's too soon to tell if it's a positive shift in the local market or just a burst of activity after a long, slow winter.

"Ever since the weather started warming up so did activity," he said. "It's much better than it was, even last year."

In March, Sea Watch brokers closed on two Cape Cod office buildings, one sold to a dental practice and the other to an orthodontist. They also sold the Webster Bank building in New Bedford as a sale/lease back arrangement with Webster Bank.

The Webster site, a beautiful, 62,758 square-foot building at Pleasant and Union streets in downtown New Bedford, was sold to Frederick Miller for \$800,000. The seven story, Class B office building will continue to be anchored by Webster, who will remain as the first floor tenant.

"We had an incredible amount of activity on the property with multiple bids," said Jim Gill, the agent who brokered the sale for Webster. "It is testimony that there is still a strong demand for well located assets."

Jeff Pontiff, of E.J. Pontiff Real Estate in New Bedford, represented the buyer in the deal.

Bank customers should not even noticed the change in hands with Webster remaining on the first floor and continuing to operate the drive-up window, Edgar said.

Edgar said he believes the new owner plans to upgrade the building, which is a city landmark but has several out-dated systems including areas that are not ADA-compliant, lack of central air-conditioning, and elevators that must be staffed.

"It's an old building that is well maintained but it's also dated," Edgar said, adding that there are currently multiple office tenants and also some vacancies.

In addition to its March deals, Sea Watch expects to close soon on the Sallie Mae building in Swansea which was sold at auction to a large employer in a healthcare-related field.

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Edgar said he expects to release more details about the buyer soon but that this would be an additional location for the buyer who plans to occupy about 25 to 30 percent of the site and likely lease out the rest.

The selling price was \$745,000 with additional auction-related fees.

Sallie Mae, the financial services company who owned the building and was the sole occupier, has moved completely out as of April 1, Edgar said.

"A lot of staff had relocated and moved earlier but when we saw the building in March there were still about 20 employees working in there," he said.

The building can be split into four 9,000-square-foot units fairly easily for leasing and with some work could be broken into even smaller units, according to Edgar.

Gill helped sell the two Cape buildings for Sea Watch in March working with Steve Stressenger to close on the sale of a 14,810-square-foot office building at 495 Station Ave. in Yarmouth on March 25. The building, the one-story former home of TD Bank Wealth Management Group, sold for \$1.375 million to Dr. Warren D. Woods, an orthodontist who has a practice in Sandwich.

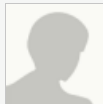
Woods plans to renovate the building extensively and occupy about 4,000 square feet of it for his own use, Sea Watch said.

Finally, Gill and Edgar brokered the sale of a 15,000-square-foot Hyannis office building to Hyannis Dental Associates, also in March.

The building, a class A, one-story office space at 750 Attuck's Lane, has four tenants. Hyannis Dental Associates plans to renovate the space and move its 310 Barnstable Road practice into about 5,000 square feet of the building.

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