



E-mail Address  Password    Remember Me

[Activate Web Access](#) | [Lost Password?](#) | [Help / FAQs](#)

**Subscribe** to B&T Digital Edition | **Sign Up** for B&T Daily Email

[Home](#) | [This Week's Digital Edition](#) | [Subscribe](#) | [Events](#) | [Classifieds](#) | [Special Supplements](#) | [Advertise](#) | [Archives](#) | [Calendar](#) | [Contact Us](#)

# BANKER & TRADESMAN

ESTABLISHED IN 1872

Wednesday, May 21, 2014, 11:29am

## Boylston Properties Adding To Watertown Portfolio

By Steve Adams

Banker & Tradesman Staff Writer

Boston-based Boylston Properties has agreed to purchase a 10-acre parcel at 480 Arsenal St. as it adds to the scope of its development strategy in Watertown.

The property is zoned for office and retail use, but could be suitable for residential development, Boylston Properties President William McQuillan said today.

"It would need rezoning for residential, but we will be talking to the town and the neighborhood about what they think makes sense," McQuillan said.

The property is owned by Prologis, a San Francisco-based industrial REIT, and contains a building occupied by 480 Biomedical.

Boylston Properties already invested in East Watertown with last summer's [purchase of the Arsenal Mall](#) and two other nearby properties, in a partnership with Athena Health CEO Jonathan Bush and Wilder Cos. of Boston. The acquisitions also included the Harvard Vanguard Medical Associates building at 485 Arsenal St. and the Golfsmith retail parcel at 615 Arsenal St.

The developers plan to reposition the mall, renamed the Arsenal Project, with "better retail" and more restaurants, McQuillan said.

"A few of the stores have very good volumes, too many of the stores have very mediocre volumes," he said. "We love the fact that there's a tremendous Target store across the street and a Home Depot adjacent to us, and we like the density and income surrounding our site."

Boylston Properties also is proposing a 148-room Marriott Residence Inn at the former Charles River Saab site that it acquired in December at 570 Arsenal St. Groundbreaking is expected to begin late this year.

McQuillan participated in a forum sponsored by NAIOP-Massachusetts on development trends in the inner suburbs of Boston.

*Email: [sadams@thewarrengroup.com](mailto:sadams@thewarrengroup.com)*