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## Watertown's Arsenal Mall and office building sold for \$71M



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Boylston Properties and the Wilder Cos. paid \$70.5 million for the Arsenal Mall and the adjacent Harvard Vanguard Medical Associates building on Arsenal Street in Watertown, Mass.

Joining this new joint venture is [Jonathan Bush](#), Jr., CEO and co-founder of Athenahealth. The company recently purchased the Arsenal on the Charles corporate center next to the mall for \$168.5 million.

The firms also acquired the Golfsmith building for \$10.5 million, an adjacent property located between the Arsenal Mall and The Home Depot.

Arsenal Mall, previously owned by Simon Property Group (NYSE: SPG), 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 owns two other Arsenal Street properties. Wilder is a retail real estate developer noted for projects ranging from street retail on Newbury Street to lifestyle projects on the east coast.

[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, during 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," he said.