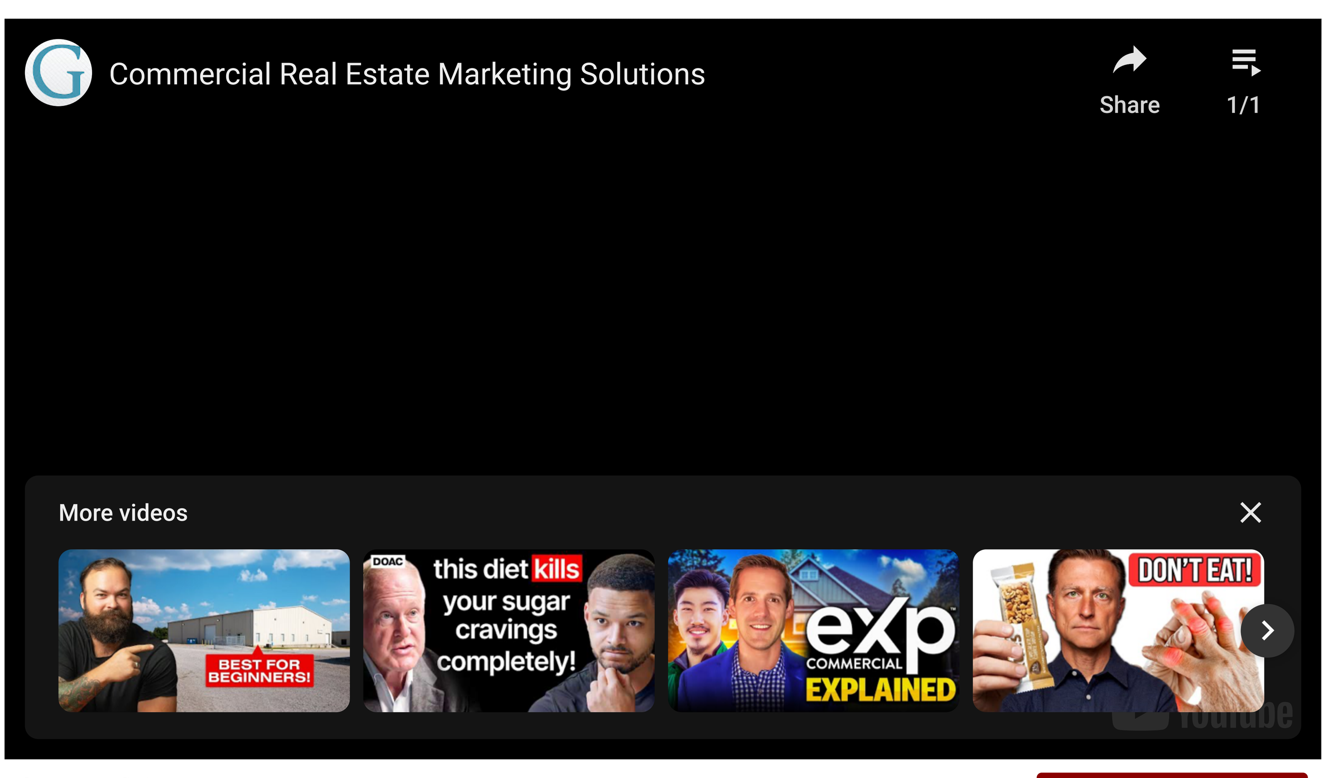
Harvard Sq. CRE Sale Tops $16M; Newmark, Trilogy Law Rep Seller

October 01, 2025 — By Joe Clements


30 Brattle St., Cambridge MA

CAMBRIDGE — The deeds are done—and it sure took a while for scions of the late Thomas Hadley to part ways with prime Harvard Square real estate he had procured in the early 1920s, 30 Brattle St. and 99 Mount Auburn St. trading yesterday for $16.1 million to a 1031 Exchange investor procured via Newmark Capital Markets whose debt and structured finance team arranged $9.6 million of acquisition financing through Florence Savings Bank.

Market watchers put the capitalization rate in the low 6.0 percent range. Managing Directors Jonathan Martin and Paul Penman oversaw the process on a team led by U.S. Head of Investments Robert E. Griffin Jr.



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"It worked out really well," Trilogy Law founding principal Fran Mastroianni tells Real Reporter upon concluding a three-year advisory assignment with partner Sarah Like Rhatigan helping Hadley's dozen or so heirs estate plan their way to an impressive $814 per sf reaped for the mix of office and street-level retail that sits almost dead center in the famed area anchored by namesake Harvard University.


Fran Mastroianni


Sarah Like Rhatigan

Denizens there have created a 24/7 environment that likely even existed back when Hadley first took control of 99 Mount Auburn St.—a building there since 1910— in autumn 1920 and land where the four-story, 14,750-sf property at 30 Brattle St. was completed in 1975 on the prominent site barely comprising one-tenth of an acre. It is now under control of 30 Brattle Street LLC, an entity managed by Camillo M. Santomero IV.

The retail cluster today commands chart-topping rents quickly achievable for the new owner given several tenants are paying below market rents under short-term agreements, one estimate putting several leases at 15 percent below what Harvard Square landlords are currently achieving, current figures running between $60 and $75 per sf whereas the buildings changing hands have rents in the mid-$40s per sf that can be marked to market rapidly.

A few tenants in the buildings sold are paying higher rates for prime slots well into the mid-$90's per sf, but Newmark shows pro forma rents there could command upwards of $110 per sf. "It is an attractive scenario for the new owner," one market observer concurs.

According to other informational materials attained, the district continues to attract new tenants such as Chase Bank, Chip City, Patagonia, Ray-Ban and Van Leeuwen, the migration inbound sufficient for Harvard Square to be billed as "one of the hottest retail leasing markets in the Northeast."


Robert E. Griffin Jr.


Paul Penman


Jonathan Martin

Mastroianni explains Trilogy was hired in 2022 to use his experience in legal matters and commercial real estate to identify a buyer for the buildings, but the mid-Covid climate failed to produce an offer to meet the needs of a growing lineup of Hadley heirs who engaged his firm and kept with him to "find the right fit." Mastroianni credits the Newmark operation and campaign led by Martin and Penman and Griffin Jr. for creating a competitive process that met his clients' objectives.

"They did an outstanding job getting the word out," says Mastroianni, who has engaged the brokerage group on other assignments, calling them "real professionals in every way" and offering similar praise for colleague Rhatigan.


30 Brattle St. and 99 Mount Auburn St., Cambridge

During the period prior to Newmark taking the wheel on this year's sales process, Trilogy Law helped family members handle operational matters such as leasing space and also advised them to convert ownership from the will of Thomas Hadley to Thomas Hadley Properties LLC. Mastroianni says he was "grateful to everyone" for seeing the process through to a successful conclusion, deeming the Newmark efforts and results "impressive" and the sale "a real victory" for his clients who can now use the proceeds for other matters. "I am grateful to everyone who pulled together to get this done," he says deeming the Newmark retail brokers "really knowledgeable" about how urban retail trends are evolving.


David Douvadjian Sr.

As mentioned, Newmark's Debt and Structured Finance Group arranged the buyer financing, The Newmark group is led by Vice Chairman David Douvadjian Sr. and includes Executive Managing Director Timothy O'Donnell and Senior Vice President David Douvadjian Jr. with other team members handling the assignment Associate Director Bobby Alvarado and Senior Financial Analyst Harrison Zucco. The LLC purchasing the two assets is an affiliate of Cambridge-based Evolston Capital. Aidan Bernheisel serves as Managing Partner of that firm along with Santomero. ■


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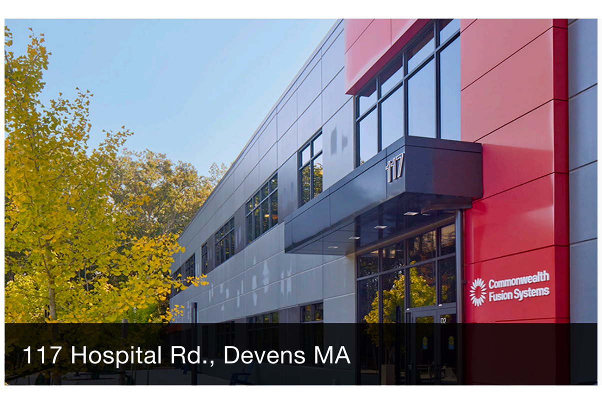
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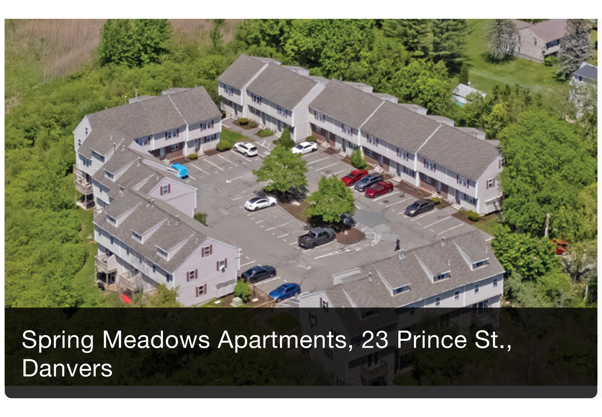
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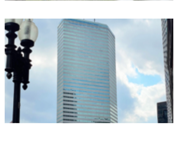
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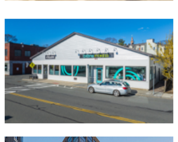
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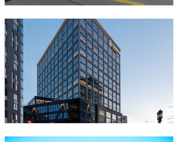
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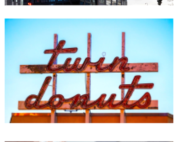
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