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## New York firm buys Waltham's Embassy Cinema for \$3M



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Katz Properties, a New York real estate investment, development and management company with offices in Boston, has purchased the Embassy Cinema in Waltham for \$3.1 million.

The 20,000-square-foot cinema in the downtown was sold by Ship To Shore LLC. The Belmont firm purchased the one-acre lot at 16 Pine St. in 1997 for \$550,000 and built the six screen theater the following year. It is assessed at \$3.1 million.

Daniel Katz, a principal of Katz Properties, said he plans to keep the cinema as a tenant.

"While our focus remains on multi-tenant, supermarket-anchored shopping centers, we are eager to take advantage of good opportunities in the single-tenant, triple-net space, especially on a great corner in a dynamic town like Waltham," he said.

The Embassy is popular among independent movie fans. Comments posted to Yelp.com are filled with praise from patrons.

Sharon O. of Cambridge recently wrote: "One of the better movie theaters in the Greater Boston area, in my opinion. Why? The patrons are civilized while viewing movies, prices are cheaper than most area theaters, it's exceptionally close to all the fun restaurants on Moody Street, and there's a parking lot exceptionally close as well. Also, if you decide to get a giant Kit Kat, they have two options: room temperature and from the freezer."

**Cushman & Wakefield** represented the seller in the transaction. The deal closed on May 19.