



WAYLAND BUSINESS CENTER

Wayland, Massachusetts

PROPERTY OVERVIEW

ADDRESS	408 BOSTON POST ROAD WAYLAND, MA 01778
LOCATION	WEST OF BOSTON
SQUARE FOOTAGE	400,000
USE	OFFICE
FLOORS	2

TRANSACTION SUMMARY

In 1997, The Congress Group purchased an existing building of approximately 400,000 SF situated on 55 acres of land. The Congress Group recognized the potential development value of the site as an affordable suburban office alternative location for firms looking to lower their occupancy cost from rising rents in Boston and the high-tech corridor of Rte 128. Given its close proximity to Boston and Rte 128, the location is convenient for travel in all directions and readily accessible from employees' homes.

VALUE ADDED BY MANAGEMENT

The Congress Group successfully converted the project from an industrial manufacturing and research facility to high-tech office and R&D space. The property was fully leased within one year of opening in 1998. In the process, the Congress Group created a partnership with the Town of Wayland to modernize a wastewater treatment plant located on the property, thereby increasing the capacity available for other facilities in town. This plant was later sold to the town, which now operates the facility independently.

In 2004, The Congress Group deeded the property back to the lender in a "friendly" work-out. The Congress Group subsequently formed a joint venture with a New York investment fund and repurchased the property (Refer to Wayland Center and Wayland Town Center).



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