

WAYLAND 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 2004, The Congress Group formed a joint venture with a New York investment fund to repurchase this property that it had previously deeded to its former lender in a “friendly” work-out. The property is a 55-acre plot with a 400,000 SF vacant office building (Refer to Wayland Business Center).

The Congress Group continued to believe in the asset as an affordable suburban office alternative location for firms looking to lower their occupancy cost from rising rents in Boston or for other uses.

VALUE ADDED BY MANAGEMENT

With a lower cost basis, The Congress Group embarked on an aggressive marketing of the property to office users and simultaneously investigated and analyzed alternative uses for the property such as auto dealerships, retail and multi-family residential. The Congress Group successfully sold the property for a profit in less than 12 months.