

WAYLAND TOWN CENTER Wayland, Massachusetts



PROPERTY OVERVIEW

ADDRESS	408 BOSTON POST ROAD WAYLAND, MA 01778
LOCATION	WEST OF BOSTON
SQUARE FOOTAGE	370,000
USE	RESIDENTIAL, RETAIL AND OFFICE

TRANSACTION SUMMARY

In 2005, a reconstituted joint venture between The Congress Group and another firm purchased this property from a former joint venture between The Congress Group and a New York investment fund with the objective of pursuing redevelopment as a retail, residential or mixed-use project.

VALUE ADDED BY MANAGEMENT

The Congress Group recognized the shift in the Town's attitude towards redevelopment of the property for non-office use and sought a partner with retail relationships and expertise. The Congress Group developed alternative master plans for the site, one as a mixed-use retail/residential project requiring Town approval and another including only multi-family use that could by-pass the Town's political process. The Congress Group received the Town's approval for the mixed-use project, and plans are progressing accordingly. The project is scheduled to be completed in 2010.