

Killam, Bret O'Brien Broker \$1.3M Legacy Condo Trade



260 Boston Post Rd., Wayland MA

BY MIKE HOBAN

WAYLAND — What's a self-professed "deal junkie" do when opportunities for value add properties become scarce due to market demand? Legacy Real Estate Ventures principal Michael Price switched sides and became a seller. In a \$1.3-million, cash-only transaction that closed last week, Price disposed of controlling interest in eight of nine commercial condominiums at 260 Boston Post Rd. in Wayland, a package dispatched to private investor Costas Pantazis.



Michael Price

"I've been trying to buy into this market, but I haven't been able to find any good opportunities, so it dawned on me that it was a good market to sell in given the way the pricing has been," Price relays to Real Reporter. The veteran investor describes the asset as "a nice community office building," located right on Route 20 in the core of Wayland. Legacy acquired the 7,100-sf, two-story building for \$1.0 million in the final hours of 2008, and the asset today is nearing full occupancy housing a lineup of professional services tenants such as attorneys, insurance agents and an optometrist. "It was a small-sized deal for me, but it is located in my hometown and I really enjoyed taking care of the management end and having more of a hands-on approach, because I drive by it two to three times a week," Price adds.



Casey Killam



Bret O'Brien

Greater Boston Commercial Properties President Bret O'Brien, who negotiated exchange of the asset to Legacy six years ago, this time represented Price's firm, with Casey Killam of RE/MAX Executive working on behalf of the buyer. "It was an-off market sale with little exposure . . . and we had a bidding war," O'Brien conveys. "It was a sought-after property and the seller got exactly what he wanted for it. Costas was looking for a cap rate deal with a good return that was straightforward to manage and he bought

continued on page 33



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