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## **Madison Realty Capital and The Realty Advisory Inc. revitalize 100 Independence Dr. - sold just under \$7m**

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Hyannis, MA After Madison Realty Capital embarked on a three-year revitalization project, 100 Independence Dr. was recently sold for just under \$7 million to a real estate trust. The property's transformation and resulting sale are part of a bigger story of the state of commercial real estate on Cape Cod.

The 46,000 s/f building was built in the 1970s and operated as Plant #3 of Packaging Industries until the early 2000s. After changing hands a few times, the building was foreclosed and sat empty for more than five years. It eventually was acquired by Madison Realty Capital of New York City, who walked away from a \$3 million deal a week before closing.

Over the past three years, with the help of The Realty Advisory, Inc., the firm revitalized the building and has leased all but one unit. The property was recently sold for just under \$7 million, a remarkable increase from the \$3 million offer just three years ago.

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