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Former Polaroid campus purchased by Sam Park & Co. for \$40 million

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An affiliate of Boston developers Sam Park & Co. purchased the former Polaroid campus for \$40 million.

Citing a filing with the Middlesex County Registry of Deeds, the publication said the property was sold by "an affiliate of the German bank Helaba and PB Capital, which seized the 119-acre site in October after it bid \$42.5 million for the site at foreclosure auction."

According to Sam Park, president of the firm, "a full mixed-use build-out would likely be one-third less dense than what its former developers had proposed, and would probably require improvements to provide direct access from Rte. 128."

In 2009, the state approved plans by New York-based Related Co. to demolish 10 buildings on the 120 acre Polaroid campus and eventually create a complex of offices, retail and restaurant space in 13 new buildings. The site is bordered by Rte. 128 on the west, Rte. 117 to the south, and Prospect Hill Park to the east.

But the development fizzled and the bank bought back the property late last year.

Mayor Jeannette McCarthy told said she's pleased with the new buyer and has been in talks with Park for a few weeks. She said this is a great opportunity to deal with major traffic issues because Park has significant traffic design experience.

"I'm happy with the fact that [Park] understands first-hand the problems," said McCarthy.

During the summer, the company will be meeting with neighbors to talk about plans and gather input, she said. That's when clearing of the site will start, too. McCarthy said the company has prioritized traffic, the Berry Farm parcel on the Polaroid site, and the rail trail as concerns when planning development.

"It's good news," said McCarthy. "It's a good sign."

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