



nererj

Tranzon Auction Properties sells Stroudwater Crossing - \$3.6 million

June 30, 2010 - Northern New England

Tranzon Auction Properties facilitated the sale of Stroudwater Crossing, a three-story, 32,134 s/f office complex located at 1685 Congress St., for \$3.6 million.

Engaged by Wells Fargo Bank, N.A. to conduct the foreclosure sale, Tranzon began marketing the property in the Fall of 2009. After a title issue postponed the initial sale, the Tranzon team recommenced their marketing campaign in early 2010, and held a public, out-cry auction on May 18th.

The property, historically tenanted by medical offices, drew the interest of nearly 100 potential buyers. Tom Saturley, president of Tranzon Auction, said, "One of the unique challenges that arises when a piece of real estate involves medical offices is that of confidentiality. Property showings, occupancy information-all of these things require the utmost care and discretion, while simultaneously we maintain a commitment to provide interested parties with the most accurate and complete information possible. Astute buyers know this; that we were able to successfully reach out to so many potential bidders, from as far away as the U.K., speaks volumes about peoples' confidence in the auction process."

Paragon Commercial Real Estate represented the purchaser, Stroudwater Associates of Cambridge, Mass.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540