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Foley and Zaferakis of Jack Conway broker \$3.75 million land sale

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Realtors Michael Foley and Tia Zaferakis of Jack Conway's local office recently sold a \$3.75 million parcel of land at 385-401 West First St. to a local investor who will build a 5-story condo development on the site. The 45 condominiums will be located in two buildings over a 60-space parking garage with a 7,000 s/f retail space on the sidewalk level.

"This land has been on the market for several years, but I'd attribute its sale at this time to two factors," said Foley, who was the listing agent on the property. "The city recently rezoned this area from industrial to residential use, which stirred a lot of interest and activity among residential developers. Also, the new resurgence of development along the waterfront has renewed confidence in the traditional South Boston residential market. There is definitely an increased demand for housing in the area."

Zaferakis, who was the selling agent on the transaction, said her company had marketed a "shovel-ready" parcel of land, which made it a more attractive sale.

"We offered the land with approved permits and plans in hand for the condo construction," said Zaferakis. "Located in the 'hot bed' section of South Boston in the corridor that looks out on the seaport, this area is just percolating with new residential construction. It's just a short walk to the waterfront and the center of town, and the condominiums will be built by one of Boston's top-of-the-line developers. We are very excited about the sale and about the 45 units to come."

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