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## O'Brien of Greater Boston Commercial Properties handles \$1.685 million building sale

April 29, 2016 - Front Section



54 Turnpike Road - Canton, MA

Bret O'Brien, Greater Boston Commercial Properties

Canton, MA Bret O'Brien, president of Greater Boston Commercial Properties (GBCP) represented Orchard Hill Office Park, LLC in the investment sale of a 20,100 s/f office building at 354 Turnpike Rd. to Kolbe Westoriens, LLC. The sale price of \$1.685 million, or \$84 per s/f, represented a capitalization rate of 8.6% on the current income for the property which is fully leased. The real return however is substantially less due to the fact that the property will require significant expenditures after a recent prolonged period of deferred maintenance. Capital projects include the fire escape, roof, parking lot, HVAC, windows and block work on the exterior of the building. Construction costs will add to the total acquisition cost in the estimated range of \$300,000 and reduce the effective capitalization rate to something closer to 7.3%. GBCP also procured the buyer

and was the sole broker of record.

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