



nerej

Waldman sells Kane Self Storage facility for \$10 million - also fully leases 630-650 Boston Post Rd. East

December 06, 2019 - Front Section

Kane Self Storage, 600 Bolton Street - Marlboro, MA

Marlboro, MA Dan Waldman of Waldman Commercial Real Estate, sold Kane's Self Storage facility at 600 Bolton St. The facility was developed by the Kane family about 30 years ago and is located across the street from a large Wal-Mart.

"Talking to the family I learned they had no interest in selling. After reviewing their financials, I realized I could sell their facility for \$10 million which is a cap under 5. I brought them an offer for \$10 million with no financing contingency but they hired a business consultant to see if he could find a higher offer. He could not. Once we reached the P&S stage, the due diligence and the transition went very smoothly," said Waldman.

This is the second self-storage facility Waldman has sold in town. The first was the former Bunker Storage at 329 Boston Post Rd. East and it had about 150 units in the rear and a retail component in the front. The self-storage portion was always in the +95% occupancy range, but this was a difficult challenge since there is a stream on the side limiting the size of a new structure. Additionally the local fire chief wanted a larger road to circumvent the property which hindered any expansion.

Many of the national companies did not want to bother with the zoning issues but Waldman did find a local developer. The buyer and seller worked through the zoning issues and sold the land for \$2.55 million, which was 100% of the listing price. Today there is a 930-unit facility on the site.

630-650 Boston Post Rd. East - Marlboro, MA

Up the street from the former Bunker Storage facility Waldman completed the leasing at 630-650 Boston Post Rd. East.

When Waldman first received the leasing assignment for 630-650 Boston Post Rd East, the plaza had multiple vacancies and the only tenant was a roast beef restaurant and a church. The owner wanted to retire.

Waldman, with the help of Bob Cioffi of New England Restaurant Brokers, was able to find a new operator who signed a long term lease. The next step was to find another tenant and Waldman found a karate school that relocated from Sudbury and leased 2,500 s/f. His business thrived and he now leases 5,000 s/f.

The plaza still had a 5,000 s/f vacancy and this space was leased by an affiliate of University of MA Medical Center. Today the plaza is 100% leased.

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