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## **Waldman & Associates completes sale of Rama Center at 884-920 Washington St. for \$ 10.65 million**

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Norwood, MA Dan Waldman of Waldman & Associates reported that the Rama Center at 884-920 Washington St. was recently sold for \$ 10.65 million. The price included five buildings and the Rama Athletic Center. The cap rate for this mixed-use property was 7.

The property is two blocks from the Norwood Hospital and two blocks from the Norwood MBTA station. The sale was complex since it included a popular athletic club and five buildings with everything from medical and dental components to a retail plaza, an early education school and the athletic complex.

The sale was a challenge since the landlord also owned a successful gym which took a big hit during the COVID-19 lockdown. During the sale, the Norwood Hospital was flooded and closed

down and has not yet reopened. The athletic complex is included as part of the sale which before the COVID-19 lockdown had about 1,900 members.

Waldman said, "In spite of the lockdown we had many offers, but Mitch Stepien, formerly of Greater Boston Commercial and now NAI Advisors of Providence, brought us a very qualified buyer and we accepted his offer." The new owner plans on operating the athletic complex but is open to converting the 35,000 s/f building to another use.

The Compognone family developed the center from a single retail plaza to a mixed-use center over the last 45 years. Waldman reported that you cannot find a family more dedicated to this property. Their office is at the complex and the father and son live nearby. Waldman was their leasing agent for the past 15 years and kept the plaza at close to 100% occupied. Waldman will be staying on to help the new owner with the leasing.

The family decided with a possible change in tax laws and low interest rates, now is the time to sell. Ron Compognone said, "When it came time to consider selling, we talked it over as a family and consulted Dan about our options. Dan told us what the plaza would sell for, and we made the decision to sell."

Stepien said, "There were many hurdles outside of our control like the flooding of the hospital and the COVID lockdown, but it was a team effort including Robert Damigella's financing acumen. I look forward to working with Dan and Robert in the near future."

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