



CELEBRATING
55 YEARS

nerej

Waldman Associates negotiates two sales totaling \$3.95 million

May 10, 2024 - Front Section



One Fox Hill Drive - Walpole, MA

Walpole, MA Selling One Fox Hill Dr. turned out to be a major challenge for Dan Waldman of Waldman Associates. The office space had previously been listed by both a national and local brokerage without a successful sale. It is likely that the weak cash flow, compounded by the lack of visibility, made the \$2.5 million listing price too steep. When Waldman was asked to step into the role of broker, he received a call from Lisa Tracey of Remax Distinct Advantage, who was

representing a client looking to find a space to open an automotive body shop. With demand for office space down, Waldman invited Tracey and her client to tour. The cap rate at the time was under 3.

Upon touring One Fox Hill Dr., Tracey and her client loved the building overall, but not the 4,500 s/f vacancy they had initially been shown. Through much effort, Waldman was able to incentivize a large client to relocate within the building, thus allowing Tracey's client to obtain their preferred space. After several meetings with the local planning board, it was agreed that the auto shop could be located in the rear of the office building, thus consummating the sale at full listing price. Waldman had a wonderful time working with Tracey and her client to overcome multiple obstacles including zoning and tenants relocation throughout the building.

414 Broadway - Lynn, MA

In another deal in Lynn, Mass., Waldman represented a client who purchased the former Santander Bank building located at 414 Broadway. The building is 3,000 s/f and the site sits on 1/2 acre. Waldman's client was attracted to the site given the visibility and population of greater than 105,000 people in a two-mile radius. The sale was made at \$1.45 million. Waldman appreciates the effort of David Hark from The Drumlin Group, who represented the previous owner. There are currently several interested parties pursuing potential long-term leases for this property.

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