



CELEBRATING
55 YEARS

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Freid and Meixner of BRA broker \$1.675m deal for Longwood Security

April 08, 2009 - Spotlights

Longwood Security purchased a 5,400 s/f office condominium at 429 Newbury St., also known as The Somerset Building, from O'Toole & Co. Additionally, the buyers purchased six parking spaces at 425 Newbury St. The total price was \$1.675 million. Longwood Security is recognized locally as a provider of high quality security services in the healthcare, collegiate, large residential and office markets. O'Toole & Co. is a full service accounting, tax and consulting firm.

In 12 days (during the holiday season) the following occurred:

- * Negotiated and executed a P&S.
- * Executed short term seller financing and closed in escrow (sellers wanted an end of calendar year '08 close to minimize their capital gains exposure).
- * Executed a short term "lease back" (6 months - sellers didn't want the distraction of a move during tax season).
- * Performed buyers due diligence.
- * Signed offer for four parking spaces with two different sellers at 425 Newbury St.

30 days later the entire transaction closed with Wellesley Bank taking out the sellers note.

A "tip of the hat" to Jack Connelly and Paul Connelly of Longwood Security, Mike O'Toole and Tim O'Toole of O'Toole & Co., P.C., Marshall Davis, P.C., attorney for the seller, and Kevin Sullivan, P.C., attorney for Wellesley Bank. The seller's commercial real estate brokers were Jeremy Freid and Adam Meixner of Boston Realty Advisors (BRA), who also procured the buyers.

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