

CLIENT SUCCESS

Marcus & Millichap
THE KLEIN GROUP



763 Waverly Street
Framingham, MA

- \$2,500,000
- 40,000 SF
- \$62.50 PSF
- 2.8 AC

CHALLENGE

The son of the original building owner was managing this multi-tenant building for his father whose manufacturing company had initially occupied the entire building. Aging building systems and a desire to spend more time with family in Florida made a sale desirable for ownership. A 1031 exchange was essential for the seller to achieve the desired post-sale income and avoid a \$1 million gains tax.

ACTION

We put a team in place to educate ownership on the 1031 exchange and possible exchange options. When ownership was comfortable with the exchange process, we exclusively listed the property and generated four offers within sixty days.

RESULT

The highest and best offer was sourced directly by TKG - a private investor with holdings in the immediate area. Despite significant complications, the transaction closed in a timely manner. Ownership closed on their exchange property, a local apartment complex, 48 hours after the sale of this property. That building will be managed by a third-party manager while this seller enjoys the freedom to travel.

TESTIMONIAL

"Mark and Harrison took the time to answer all of my questions about the 1031 exchange process and real estate in general. They checked in frequently throughout the process and ensured everything stayed on track. I'd definitely recommend them to a friend selling property in the Boston area."

- Gary E.