

2/20/09  
Boston, MA

### **Principals in deal “On Same Page” to Consummate Office Condo Sale.**

Longwood Security purchased a 5,400 SF office condominium at 429 Newbury Street, also known as The Somerset Building in Boston, MA from O'Toole and Company. Additionally, the buyers purchased six parking spaces at 425 Newbury Street, Boston, MA. The total price was \$1,675,000. Longwood Security, established in Boston in 1986, is recognized locally as a provider of high quality security services in the Healthcare, Collegiate, Large Residential and Office markets. O'Toole & Company is a full service Boston based accounting, tax and consulting firm. In twelve 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 Street.

Thirty 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 and Company, P.C., Marshall S, Davis, P.C., attorney for the Seller, and Kevin J. Sullivan, P.C., attorney for Wellesley Bank. The seller's commercial real estate brokers were Jeremy A. Freid and Adam T. Meixner of Boston Realty Advisors, who also procured the buyers.

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