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Southborough office building auction is Nov. 17

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SOUTHBOROUGH — After spending four years languishing in a fading commercial real estate market, the yellow Georgian-style office building located at the busy corner of Rte. 85 and Southville Road is headed to public auction.

Bidding begins at the location on Nov. 17 at 1 p.m., according to Flynn Boston Realty Advisors, the overseeing agency.

The building occupies 10,600 square feet of office space and features 51 parking spaces.

"A restaurant named Ipanema Brazilian Grill used to be there," Southborough Town Planner Vera Koliass said. She said she remembers the 2005 groundbreaking ceremony taking place after the restaurant's demolition. But the attractive yellow building that sprouted on the land has remained vacant ever since.

The property, owned by High Tech Real Estate since 1985, was predicted to sell quickly based upon its close proximity to Southborough's MBTA station and the busy crossroads of Rte. 85 and Southville Road. But a free-falling commercial real estate market halted progress.

"Lately there hasn't been much of an incentive for buyers to act through real estate listings alone," said Alleigh Marre of BIGFish Communications, the Brookline-based firm handling buyer queries for Flynn Boston. "Accelerated marketing - or a public auction - creates an excitement and a buzz that a commercial building advertised in a real estate listing unfortunately does not cause right now."

Koliass said there had been some interest in the site over the years.

"There were interested buyers, including one who wanted to put in a gym, others who considered using the second floor space as architecture or medical offices, but nothing stuck."

The building itself has a dirt floor covered by a black tarp, but Koliass said she does not think it will deter any potential buyers.

"It actually makes it easier to get the place hard-wired since there's no floor to rip out yet," she said. "The place is really nice. It has two floors connected by a working elevator, it's connected to city water, comes equipped with an alarm system, and has working fire sprinklers."

The building also boasts glass doors linking various potential retail spaces. A commissioned painting welcomes visitors to the lobby. On the outside, a mahogany door stands in the entryway.

The property's total value is assessed at \$1.3 million.

Potential buyers must register at one of the listed public property inspection times to submit a bid. A bidder's information package will be available at all on-site inspections or at www.flynnbra.com. The cost of the package is \$25 and its purchase is required for bidding.

On the day of the auction, potential buyers should bring a \$50,000 bank check, certified cashier's check or cash to the auction, listing themselves as the payee.

The public on-site inspections will take place between 2 and 4 p.m. on Thursday, Nov. 5, and Nov. 12.

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