

## Southborough office building drawing interest



By Evan Lips/Daily News staff  
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SOUTHBOROUGH — The new owner of a yellow office building on the corner of Southville and Cordaville roads, which was sold at auction last month, is already hearing from several prospective tenants.

"I can't name anyone specific for business reasons, but I can tell you the prospective tenants would use it for medical purposes," said Tony Pinto, owner of Milford-based Pinto Real Estate, which is marketing the Georgian-style building.

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

Hopkinton builder Paul Mastroianni won the Nov. 17 auction, bidding \$840,000. As recently as October 2008 the property was advertised for just under \$3 million.

"This was not some sort of foreclosure," said MetroWest Real Estate Agency broker Marlene Aron. "Auctioning is the only way commercial properties seem to sell these days."

Aron said she contacted Great Rock Auctions representative Jeremy Fried to help conduct the auction.

"The owner had the right not to sell the property if expectations were not met, but in the end it made sense to get rid of it," Aron said.

The building has languished for four years in the commercial real estate market.

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 intersection of Cordaville and Southville roads.

Prior to the office building's 2004 groundbreaking, it was the site of the Ipanema Brazilian Grill restaurant.

Aron said the building is 90 percent finished and is primed for customizing.

"Paul (Mastroianni) is going to finish the building for the prospective tenants," she said.

Pinto, who represents Mastroianni, said the building remained vacant for years because of the bad economy.

"It's tough when you're trying to market properties advertising high rent because of what the property used to be valued at," he said. "Costs of construction and acquisition prevented this building from being purchased sooner.

"The present owner has plans to be aggressive, hopefully it will work out for him."

The building occupies 10,600 square feet of office space and features 51 parking spaces. Mastroianni could not be reached for comment.

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