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Bank To Auction Former Compaq HQ

Anglo Irish Bank Retains Boston Realty Advisors, Sets May 3 Auction Date for DEC



Anglo Irish Bank Corp. Ltd. has initiated foreclosure actions against the owners the vacant former Compaq headquarters complex in Maynard, MA, and retained Boston Realty Advisors to auction the property on May 3, 2011.



"During this process, we are committed to operating a smooth foreclosure auction on behalf of our client," said Jason S. Weissman, principal and founder of Boston Realty Advisors in a statement announcing the action. "The property has a great deal of potential for retail and multifamily development."



The 58-acre property, which is owned by 129 Parker Street LLC and is located at the intersections of Routes 27 and 117, consists of three office/R&D buildings. The site has been rezoned for 225,000 square feet of retail, 100 units of multifamily housing and an additional 400,000 square feet of R&D space.

The current owner bought the property in 2000 for a reported \$13 million and announced plans to convert it into a regional mixed-use center. Price Chopper Supermarkets agreed to anchor the retail space in April 2009, signing a lease that was subject to permit approvals. Protests from local residents held up approval and the permits are still under appeal.

The property originally housed the headquarters of Digital Equipment Corp., Boston's iconic original tech giant, which was later acquired by Compaq, and then Hewlett-Packard, which merged with Compaq.

The auction is scheduled to be held at 129 Parker Street in Maynard at 1:00 PM on Tuesday May 3, 2011.