

Anglo to auction off DEC's HQ in Boston after mortgage breached

By [John Mulligan](#)
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ANGLO Irish Bank is preparing to auction off the former US headquarters of Digital Equipment Corporation (DEC) -- once a major employer in Ireland -- after the owners of the property in the Boston suburbs breached the terms of the mortgage on it.

The 58-acre vacant campus in Maynard, Massachusetts, was acquired in 2000 for an estimated \$13m (€12.1m at the time) by a vehicle called 129 Parker Street LLC.

That entity is thought to be partly controlled by businessman John Wolters. He is listed on mortgage documents filed in Massachusetts as a manager of 129 Parker Street LLC.

A fresh mortgage and financing agreement that was signed on March 30, 2007 between Anglo Irish Bank and 129 Parker Street LLC was for the amount of \$16.1m (€12m at the time).

Mr Wolters planned to knock down some of the buildings on the DEC campus, which subsequently served as the headquarters for computer maker Compaq after it acquired DEC in 1998 and before it was itself acquired by Hewlett-Packard in 2002. His intention was to construct 100 housing units, as well as a large retail development.

His plans stalled as they were dragged through local-authority hearings and locals objected. A supermarket operator had agreed to anchor the retail part of the scheme.

Anglo Irish Bank recently issued a public notice in the United States, noting that the auction of the property would be held on site on May 3.

The buyer must pay \$150,000 in cash or by cheque or cashier's cheque immediately following the auction.

A further deposit, representing 5pc of the purchase price, has to be paid within 10 days and the balance within 30 days of the sale.

Real-estate firm Boston Realty Advisors is handling the auction for Anglo.

The bank is also poised to put a Florida shopping mall up for sale within the next two months.

The Channelside Bay Plaza in Tampa is likely to be sold after Anglo Irish Bank had a receiver appointed to the 230,000sq.ft property six months ago.

Since then, the bank has paid to have a number of health and safety issues at the development rectified, so that it could be prepared for a sale.

CBRE has been appointed to handle the sale.

The property had been acquired in 2006 by New York-based Ashkenazy Acquisition Corp for about \$26m (€18m).

It had encountered trouble achieving a satisfactory occupancy rate, which is currently just 65pc, while the Anglo-appointed receiver for the mall described the development as "troubled".

- *John Mulligan*