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FORECLOSURE FORCES 576 WASHINGTON STREET IN WELLESLEY TO PUBLIC AUCTION

Wellesley – A vacant 1.27+/- parcel of land located in the heart of Wellesley Square and slated for a major mixed-use development project will be auctioned off due to foreclosure on February 15, 2013 at 2pm.

Formerly The Wellesley Inn, the property was purchased in 2004 for \$8,123,000. The inn was later demolished. Though considered a very valuable land parcel in the center of an affluent MetroWest community, the lot currently sits unoccupied.

The Wellesley Planning Board's special permit decision for a project of significant impact – PS1-06-0 for 576 Washington Street and 53 Grove Street (Wellesley Inn site) - was recorded on May 10, 2007 in Bk 24788, p. 271 in the Norfolk Country Registry of Deeds.

According to the special permit decision, the project involves the re-development of a 1.27 +/- acre site located at 576 Washington Street and 53 Grove Street. The venture will include construction of a new mixed-use retail/condominium building of approximately 69,272 sf., as well as the renovation of an existing two-family house (3,000 sf.) to provide two affordable housing units. (Four additional affordable housing units are to be provided elsewhere in the town.)

According to the town, permits for inclusionary zoning and project of significant impact have been extended through February 2015.

Marianne Sullivan, President of Sullivan & Sullivan, LLC, asserts, "This is a rare re-development opportunity in a blue-chip town."

Many developers will look at this deal as an opportunity not to be missed, so expect proceedings to be under the microscope!

Prospective bidders should visit www.sullivan-auctioneers.com to request a property information packet containing pertinent information as well as the terms of sale.

The foreclosure auction will take place on the premises on February 15, 2013 at 2pm. Anyone interested in bidding should be prepared to display a \$100,000 deposit to qualify for participation. The high bidder will be required to put down a deposit of 10% of the final bid price within three days of the sale.

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