

# Five-Year Woburn Lease Provides Boost to Cap Q2

**W**OBURN — A lease here at 130 New Boston St. to close out the second quarter has provided another bright spot for Route 128 Central as a mid-year survey released this week by FHO Partners indicates mixed results across Greater Boston's core suburban office submarket.

Negotiated by Boston Realty Advisors and Nordlund Associates, the 4,450-sf commitment by Hearthstone Alzheimer Care is for five years at a building whose landlord is KS Partners, an active regional investor based at 130 New Boston St. Being an owner-occupied building was among the attractions for the tenant, says Adam Meixner. The BRA broker represented that side of the transaction along with colleague Jeremy Freid, while Christopher Everest from Nordlund acted on behalf of KS Partners.

Having eyed nearly a dozen options in the Burlington and Woburn markets during their search, Hearthstone officials concluded that "130 New Boston St. best fit their needs," says Meixner, including a first-floor location making it easier to

accommodate visitors. Hearthstone will relocate later this summer from Warren Avenue in Woburn after build out is completed at the three-story, 56,000-sf property on New Boston Street that dates to 1990. "It is an attractive, well-maintained building, and they look forward to moving in," says Meixner, who declined to discuss financial details of the lease. According to FHO, asking rents for office space in Woburn average \$21.69 per sf.

The lease helped Woburn yield positive net absorption of 14,000 sf at the halfway mark of 2010 for its office inventory of 3.7 million sf. Bedford led the pack for Route 128 Central, up 143,000 sf in net absorption for just 1.1 million sf tracked by FHO Partners. That was followed by a gain of 54,000 by Newton and its 2.76 million sf, whereas Burlington was up by 50,000 sf for 5.5 million sf.

Conversely, net absorption plunged by 227,000 sf in Waltham, which has 9.0 million sf; Wellesley was in the red by 22,000 sf for 2.0 million sf; and Needham saw a drop of 16,000 sf for 1.6 million sf. FHO



130 New Boston St., Woburn MA

counts 30.4 million sf of office space in Route 128 Central, of which 24.9 percent is available at the mid-year mark after negative net absorption of 27,400 sf.

Meixner concurs that the suburban office market has been fitful in its recovery, but offers hope that conditions are stabilizing. "We are extremely busy," he says of BRA, a Boston-based firm active throughout the Greater Boston. ■

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