



The Real Reporter

A COMPENDIUM OF COMMERCIAL PROPERTY & CAPITAL NEWS

JUNE 10, 2011

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THE REAL REPORT

Muddle Market



David Begelfer



Edward Glaeser

BOSTON — Optimists, pessimists and straddlers unsure of which camp they belong in are expected to be in full force next Wednesday, June 15th, for the **Mid-Year Market Roundup** co-sponsored by **NAIOP Massachusetts** and the **Society of Industrial and Office Realtors**. The event slated for the **Westin Waterfront Hotel** in Boston's **Seaport District** has emerged as one of the industry's must-attend programs in recent years, with this year's offering featuring **Harvard University** economics professor **Edward Glaeser** and a lineup of leading experts who will try to decipher just where the CRE universe is as its denizens seek to recover from the intractable

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Synergy Investment Edging Close On Deal for Aging 99 Chauncy St.

BY JOE CLEMENTS

BOSTON — Calling 99 Chauncy St. a “jewel box building” would be a stretch at this juncture, but the 11-story, 102,000-sf office/retail property in the city's Midtown District could soon be getting the sort of polishing needed to restore it to the grandeur of yesteryear, with industry observers claiming prolific CRE player Synergy Investment &



99 Chauncy St., Boston MA

Development is nearing a purchase from longtime owner A.P. Levin Co. Situated in a prime location between Chinatown and Boston's Financial District, 99 Chauncy St. is being marketed by Grubb & Ellis at a time when the Hub's struggling Class B office sector is finally emerging from a prolonged period of disarray brought on by the harsh national recession.

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Colliers Helps Normandy Fill 83,000SF

BY JOE CLEMENTS



Dedham Place, Dedham MA

DEDHAM — Office leasing has been spotty in many parts of the suburban landscape, but Normandy Real Estate Partners has been spot-on in its strategy for attracting tenants to a pair of properties here along Route 128's southern flank. A quartet of recent commitments — including three fresh deals — has boosted occupied space at Dedham Place and at nearby Norfolk Place to

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Boston Realty Pumps Up Leasing Volume

BY JOE CLEMENTS

BOSTON — The dog days of summer and its perennial leasing drought are just around the corner, but **Boston Realty Advisors** is showing no sign of slowing down as the mid-year mark approaches. A flurry of signings in the city and on the suburban scene has resulted in close to 45,000 sf of commitments brokered by

BRA's leasing team, most recently a five-year deal struck by NetProspex at 300 Third Ave. in Waltham, with that firm taking 11,000 sf in the property that is owned by Crosspoint Associates.



Adam Meixner



Adam Schreiber

“The building fit their needs perfectly,” BRA broker **Adam Meixner** explains this week in citing an efficient layout from the full-floor opportunity,

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Boston Realty

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plus such perks as quick highway access to Route 128 and signage from the famous roadway that sees thousands of eyes whiz by the property daily. NetProspex also secured a generous parking ratio of four vehicles per 1,000 sf leased. The firm is relocating from Bear Hill Road in Waltham.

BRA's Route 128 Central team led by Meixner negotiated terms for the tenant in collaboration with **BRA colleague Adam Schneier**. Colliers International Assistant VP John Dolan and Executive VP James Elcock represented the landlord.

Down the road a bit south at the juncture of Route 9, the Route 128 Central team led by **Meixner** advised Grove Services in a 3,500-sf pact at 100 William St., an Equity



John Dolan



William Crean



Debra Gould

Office Properties building in the Wellesley Office Park. Grove Services, heretofore at the Gateway Office Center in Newton, was spurred by a competitive rent and the chance to be in "one of the premier office parks in suburban Boston," relays Meixner, with the firm signing on for six years. Matthew Siciliano of CBRE/New England acted on behalf of EOP for that commitment.

BRA's Route 128 Central contingent assisted two firms in leasing space on numbered streets in Needham. OneAmerica is moving into 2,300 sf at 75 Second Ave. That tenant is also relocating from Gateway Center, with 75 Second Ave. landlord Bulfinch Cos. represented in-house by Michael Wilcox. The firm expects to relocate by August 1st after inking a five-year commitment. That is the same term signed on by Highland Real Estate in a renewal at 197 First Ave. According to Meixner, "a great owner and a perfect location for them," enticed Highland to re-up at that Class A, 46,000-sf property that is owned by Maric Inc., a well-known landlord active



197 First Ave., Needham MA

throughout the region. Highland Real Estate Development is presently working on a residential project nearby. Dolan and Elcock represented Marick.

Each BRA client had their own motivations for tendering deals, notes Meixner, but he acknowledges that it has been an encouragingly busy spring. "The attitude is brighter," he says. "We're seeing companies grow, and they realize this is a good time to take advantage of the (tenant's) market . . . We're hoping it will continue."

Similar activity is underway in the city, with a quartet of deals negotiated by BRA professionals filling more than 26,000 sf, the largest a 10,000-sf lease at 200 State St. signed by MCK Healthcare. A marketing group catering to the healthcare industry, MCK is just now moving into its new digs on the 12th floor of the Class A building that sits adjacent to Faneuil Hall Marketplace overlooking the Rose Kennedy Greenway. Schneier counseled MCK in that lease, with the firm relocating from One Federal St. Cushman & Wakefield acted on behalf of the landlord, as William Anderson, Rebecca Galeota and Debra Gould oversaw that listing.

"Being close to the Greenway was important to them," offers Schneier, who also cites the modern technology in 200 State St. as another attraction for his client. The property features the MBTA Aquarium Blue Line subway just outside its front door as well, and has a location in the city's Financial District.

In one of the longer-term leases struck this season, architectural firm isgenuity has taken 6,100 sf at 321 Summer St. in Boston's Fort Point Channel. The ambience of that brick-and-beam structure appealed to isgenuity, relays Schneier, who was joined by Meixner and BRA colleague Wil Catlin as brokers for the tenant. The firm is

relocating from the suburbs, another unusual step, and is joining a bevy of architectural practices that have called Fort Point Channel home over the past decade. Owner Normandy Real Estate Partners was represented by CBRE/NE Brokers William Crean, Timothy Howe and Ogden White.



200 State St., Boston MA

Schneier also handled a pair of transactions in the Back Bay and North Station districts, representing Kidsbooks LLC in a 3,100-sf commitment at 312-316 Stuart St. and Upward Search Marketing at 98 North Washington St. for 2,500 sf. Schneier and Catlin assisted Kidsbook in its deal, one that did have a bit of expansion but was mainly driven as a value opportunity, taking a larger block of space and securing a more competitive rate, Schneier details. That and the 98 North Washington St. lease are five-year commitments. The latter property is owned by Boston Development Group. ■