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## Allston Asset Emerges as Office Option

*By Joe Clements*

BOSTON-Space-starved office tenants seeking relief have a fresh choice in the city's Allston-Brighton district, as the recent buyers of 61 N. Beacon St. are marketing the 70,000-sf building for lease through Lincoln Property Co. The former headquarters of New Balance Shoe Corp. has been shuttered since the footwear company relocated a few blocks west to Brighton Landing in 2000.

"It works well" for office space, says Lincoln VP Gian Starita, who is handling the leasing with colleague Ned Halloran. The five-story brick building had been considered for uses ranging from residential to a multi-level auto dealership, but those concepts are now being sidestepped to take advantage of the improving office market. Boston's Back Bay and Financial District are posting single-digit vacancy rates and near-record rents, forcing companies intent on remaining in the city to pursue fringe markets. "Things have gotten a lot better," Starita says of leasing velocity. "People see (Allston-Brighton) as a real alternative."

Besides the cache of a Boston address, Starita says 61 N. Beacon St. offers a generous parking ratio that will be enhanced by use of the ground floor for vehicles. The structure also has an efficient layout, he says, and can accommodate users needing upwards of 55,000 sf. Several prospects requiring that amount of space are already considering the building, reports Starita, expressing optimism that a taker might be identified over the near term.

Allston-Brighton is best known for accommodating three major colleges in Boston University, Boston College and Harvard University, but the firm has seen a smattering of office space added during the past 15 years. That process was advanced greatly in the late 1990s by construction of Brighton Landing, a two-building complex off North Beacon St. that is now headquarters to New Balance. When Boston's economy cratered earlier this decade, inner suburban office markets became less attractive, but the tightening of supply downtown is again reverberating in such areas as Allston-Brighton, Charlestown, Somerville and Watertown.

Not only are existing buildings gaining interest, options that have not been available heretofore are also attracting attention. In addition to the repositioned 61 N. Beacon St., for example, a developer recently broke ground on 226 Harvard Ave. in Allston that will deliver 30,000 sf of retail and office space. "There is strong demand for new product," concurs Boston Realty Advisors principal Jason Weissman, whose firm has been hired by MJR Group to lease the 226 Harvard Ave. property. Delivery is slated for this autumn on the three-story building, which is located within a half-mile of 61 N. Beacon St. Boston Realty principal Wil Catlin is agent for the office space there, while Greg Pond is pursuing retail tenants.

The 61 N. Beacon property was acquired by abutter Raymond Ciccolo in September for \$4.5 million. The firm will apparently not pursue earlier plans to add three stories, an idea pursued by the previous ownership that had entertained a residential function.