

Continuing Leasing Surge for Owner WRT Management, **ACT Takes 10,500SF at 33 Locke Dr.**

BY JOE CLEMENTS

MARLBOROUGH — This struggling MetroWest business Mecca is getting a boost at just the right time thanks to promising Worcester life sciences company Advanced Cell Technology, which is relocating into 10,500 sf of laboratory and office space at 33 Locke Dr. Owned by WRT Management of Marlborough, the distinctive 60,500-sf flex building has 23,000 sf available, nearly all still leased but no longer occupied by long-time tenant Sепracor.

ACT is the latest firm committing to 33 Locke Dr. Last summer, CTS signed on for 16,000 sf, and this week All-Pro Productions moved into 4,500 sf on the second floor. All of the agreements are for five years. “It’s great to see,” says VP Bill Sullivan of R.W. Holmes Realty Co. As exclusive leasing agents, Sullivan and colleague Scott Wyant represented the landlord, while ACT was advised by David Brasington of Glickman Kovago.



33 Locke Dr., Marlborough

There could be more good news on the horizon, with Sullivan reporting brisk activity on the remaining availability, product that can be subdivided between 3,500 and 17,000 sf of contiguous space. Besides multiple showings on tap this week, Sullivan says there is a “solid proposal” with a firm

that would take down another 10,000 sf. “It’s very serious,” he says of negotiations while declining to identify the suitor.

A variety of factors have enabled 33 Locke Dr. to enjoy the surge of activity, explains Sullivan, including a prime loca-
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tion within a half-mile of Interstate 495 and proximity to Route 20 and the Massachusetts Turnpike. Marlborough is also stocked with restaurants, retail and other amenities including thousands of hotel rooms, he notes, and the city boasts such corporate neighbors as Fidelity Investments, Motorola, Sungard and Verizon. "It's a very dynamic market," says Sullivan.

There are internal reasons also, stresses Sullivan, including being a well-constructed, professionally managed property that appeals to emerging companies, often firms seeking to perform a variety of tasks including R&D and light manufacturing. ACT was in need of a functional loading dock, for example, a requirement Sullivan says is in vogue. "There's a real demand right now for two-story office/lab/flex product," he says, with raw material delivery often essential for the business model.

Indeed, R.W. Holmes is witnessing a similar pattern in Billerica where it is listing agent for the Forest Ridge Office Park at 85 Rangeway Rd., a 19-acre master planned complex sporting a trio of flex/office buildings totaling 150,000 sf. Owner K&L Realty LLC has signed 22,500 sf of deals at the park recently, with one existing tenant expanding into 3,700 sf and two new ones joining the roster, those being NTP Software for 11,775 sf and Harvest Automation, a robotics technology company that is leasing 6,750 sf. Forest Ridge does have loading docks available, and that was a factor for some of the ten-



Forest Ridge Office Park, Billerica MA

ants, says Sullivan.

Besides the combination of a functional space and strong brand identity for both assets, the Billerica and Marlborough properties also benefit from hands-on, local sponsorship, according to Sullivan. In a tenant-friendly climate, owners have to play a bigger role getting commitments, he says, insisting the stewards of Forest Ridge and 33 Locke Dr. have been "instrumental" in the successes. "Tenants today respect a landlord who is being professionally aggressive," Sullivan says, lauding both R.W. Holmes clients for going all out to entertain even the most modest proposals.

Whatever the formula, the Locke Drive leasing has bucked trends in the submarket. According to Richards Barry Joyce & Partners in its Winter 2010 flex market

review, I-495 West has seen negative net absorption of 219,000 sf in the past 12 months for an inventory of 5.03 million sf. That has driven the vacancy rate to 25.4 percent compared to 17.7 percent for the overall I-495 flex supply of 15.3 million sf. The average I-495 West asking rate of \$7.82 per sf is the lowest for all submarkets in the RBJ survey.

Challenges do remain, Sullivan accedes, but he is encouraged there are more and larger requirements circulating Marlborough in the early going of 2010. Several are in excess of 10,000 sf, a welcomed sign given that the typical tenants of late have tended to be under 5,000 sf. "It is certainly busier," the broker says. "There's some good momentum that makes us pretty optimistic." ■