

# Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

## Hayes & Sherry brokers 2 leases for Neurotech USA - 38,732 s/f



900 Highland Corporate Drive - Cumberland, RI

Pete Hayes of Hayes & Sherry Real Estate Services represented Neurotech USA, presently in Lincoln, in two new leases in northern Rhode Island at 900 Highland Corporate Dr. in Cumberland and 701 George Washington Highway in Lincoln.

Neurotech USA is a biotechnology company.

The first lease was signed for a new 27,000 s/f office and manufacturing building in the Highland Office Park with occupancy expected in the second quarter of this year.

The landlord, the Economic Development Foundation of Rhode Island, a not-for-profit developer, was represented by its president, Scott Gibbs. The Economic Development Foundation of Rhode Island is planning on developing two similar sized buildings next to Neurotech in the near future.

The second lease is a sublease of 11,732 s/f at 701 George Washington Highway. The subtenant, Stem Cells, Inc., was represented by Joe Flynn of NAI Hunneman Commercial's Boston office. This facility will be used for predominantly laboratory/R&D space.

Assistance with the transaction was provided by the Rhode Island Economic Development Corp. (RIEDC) and its financing programs, the Rhode Island Industrial Facilities Corp. (RIIFC) and the Rhode Island Industrial Recreation Building Authority (IRBA). Neurotech was approved for a \$4 million financial deal which will be used to purchase new equipment.