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## **Chelmsford EDC unveils new “Cross Roads at Rte. 129”**

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Chelmsford, MA The town’s Rte. 129 continues its transformation from a first generation 600 acre and 6 million s/f suburban office park into an amenity rich mixed-use area. The adoption of the new zoning overlay in October 2016 facilitated the recent approval and construction of two private multi-family developments, by Princeton Properties and Kinloch Development, totaling 276 rental units, and the introduction of the first retail / restaurant development consisting of 12,000 s/f. It is clear the real estate market has taken notice. The zoning overlay introduces new opportunities for comprehensive (re)development aimed at blending amenities such as restaurants, retail, indoor recreation, entertainment, hotels, and housing to foster a

“live, work, and play” environment.

At a recent meeting of 90 industry professionals and stakeholders, the Chelmsford Economic Development Commission (EDC) introduced Lisa Marone, the town’s new director of business development, provided a marketing and branding update, and unveiled the new name and logo, Chelmsford Cross Roads at Rte. 129.

The EDC further defined the zoning transformation, encouraged partnerships with the town and identified added areas of opportunity. Recent successes include the filling of several hundred thousand s/f of vacant office space, DCU’s purchase of the former Kronos headquarters located at 297 Billerica Rd. and the acquisition of 2, 4, and 6 Omni, via auction, by SVN Parsons, and the subsequent leasing to a number of new tenants.

In addition a total of 75,000 s/f of new deals were signed and an additional 60,000 s/f was renewed at 300 Apollo Dr., one of most significant leasing activities in the MetroNorth market. New leases included HCL Corp., one of the top leading technology and IT enterprises in the world, for 29,000 s/f; By Appointment Only, a sales meeting generation technology company, for 24,000 s/f; and US Alliance Federal Credit Union for 23,000 s/f. Axis Communications, a leader in network cameras and IP networking solutions, renewed 60,000 s/f.

This new zoning-stimulated \$65 million private development serves as convincing proof and a clear market indicator that the zoning combined with other market drivers (7,500 day time employees within 275 businesses; excellent traffic counts; strong socio-economics and disposable incomes), is why the Chelmsford Cross Roads at Rte. 129 is a great location to invest, develop and/or locate a business.