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Federal Realty Investment Trust signs PUMA North America to 150,000 s/f office at Assembly Row

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Somerville, MA Federal Realty Investment Trust has signed a lease for 150,000 s/f with PUMA North America to anchor a new 300,000 s/f office building, with ground floor retail space, at 455 Grand Union Blvd. at Assembly Row, the rapidly growing, mixed-use neighborhood just minutes from downtown. Federal Realty was represented by Joseph Flaherty and Ben Coffin of JLL. PUMA was represented by Michael Joyce of Cushman & Wakefield.

In addition to 455 Grand Union Blvd., Phase 3 of development includes a new, 24-story, 500-unit apartment building, with ground floor retail space, across from the T station. Beyond Phase 3, Federal Realty has 5 more acres of developable land that has been entitled to accommodate up to 1.5 million s/f of office and/or lab development.

“Somerville is a vibrant city full of creative energy, easy to get to, and with a spirit that aligns well with our brand,” said Bob Philion, president and CEO of PUMA North America. “We get all the benefits of being in such proximity to downtown and many of our region’s most diverse communities located along the orange line, while mitigating commute times for our suburban employees.”

Designed by Jacobs, the 13-story class A office building with 550 dedicated parking spaces and 25,000 s/f of ground floor retail will be home to PUMA’s North American headquarters. PUMA is expected to occupy 455 Grand Union Blvd. in early 2021 with 450 employees relocating from offices in Boston and their current headquarters building in Westford. 455 Grand Union Blvd. is now under construction and over 50% pre-leased. The neighborhood’s existing office space at 450 Artisan Way is currently 100% leased. Additionally, Partners Healthcare is headquartered at Assembly Row with 730,000 s/f of office space.

“PUMA’s decision to move their headquarters to Assembly Row would not have happened without FRIT’s commitment to work with us to go beyond just building buildings and instead to create Greater Boston’s newest and most vibrant transit-connected neighborhood,” said mayor Joseph Curtatone. “With companies like Partners HealthCare, SmartBear, and now PUMA, the momentum just continues to build in Assembly. We look forward to introducing PUMA, and all the employers to come, to our diverse and talented workforce.”

At completion of Phase 3, Assembly Row will include over 55 shops, 22 restaurants, 1,514 residential units, over 1.1 million s/f of class A office space and The Row Hotel, a 158-room Marriott Autograph Collection Hotel.

“We have spent the past ten years working with the City of Somerville to create a dynamic neighborhood that attracts world class companies,” said Patrick McMahon of Federal Realty. “We are excited that PUMA has placed long-term value on the Assembly Row location, our expansive array of high-quality amenities, vibrant mix of uses and direct access to the T and highway. We look forward to welcoming the PUMA team with our more than 10 soccer fields worth of amenities and watching PUMA sustain its position as an international leader in the sports brand world.”