



nerej

Corkery and Reardon of CB Richard Ellis/New England represent ING Clarion in 216,780 s/f lease

February 17, 2010 - Front Section

CB Richard Ellis/New England has arranged a new 216,780 s/f lease with PetEdge on behalf of ING Clarion Partners, the U.S. arm of ING Real Estate Investment Management, at Billerica Commerce Center. PetEdge, will occupy 35% of the building, a 612,685 s/f warehouse and distribution center located at 90 Salem Rd. The long-term lease, which was signed at the end of the fourth quarter 2009, marks one of the largest single-story new leases signed in eastern Mass. during the past year. The CBRE suburban team of David Corkery, first vice president, and Mark Reardon, executive vice president/partner, negotiated the lease on behalf of ING Clarion Partners. Greg Klemmer, principal, and Tim Brodigan, vice president, of Klemmer Associates represented PetEdge.

ING Clarion Partners purchased the Billerica Commerce Center in 1998. The property, which is managed by Equity Industrial, will serve as the primary distribution center for PetEdge. With the long-term lease, Billerica Commerce Center is 85% occupied.

"Billerica Commerce Center is well located with immediate access to Rte. 3 and I-495. We believe the building, with its excellent distribution amenities, will suit the needs of PetEdge very well," said Corkery.

The property features clear heights of 30' to 38', large column spacing, 97 tailboard loading docks and a 62-acre site to accommodate significant trailer and vehicle parking. Recent improvements made to the single-story facility include new tenant entrances, driveways and parking areas, an upgraded facade and new overhead dock doors. The property is located 30 minutes northwest of Boston.

According to research by CB Richard Ellis, the Route 3 North industrial submarket comprises approximately 10.9 million square feet. At the close of the fourth quarter 2009, the market posted a 27.9% availability rate, a 22.1% vacancy rate and a 0.9% sublease rate.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2008 revenue). The Company has approximately 30,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. CB Richard Ellis has been named a BusinessWeek 50 "best in class" company for three years in a row. Please visit our Web site at www.cbre.com.

CB Richard Ellis' New England practice has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. The firm serves real estate owners, investors and occupiers by offering strategic advice and execution for: property leasing and sales, property facilities and project management, corporate services, debt and equity financing, investment management, valuation and appraisal, research and investment strategy, and consulting.

Please visit our Web site at www.cbre.com.

About Klemmer Associates, LLC

Klemmer Associates, LLC is a full-service commercial real estate firm, offering strategic real estate solutions for the industrial, office, and investment markets. Based in Winchester, Massachusetts, Klemmer Associates represents local and international clients with brokerage, consulting and investment sales services.

Through a permanent partnership with Juniper Advisory Services, LLC, Klemmer Associates is also able to offer clients fully integrated project, construction and property management services. Leveraging its SIOR membership and affiliation with Hart Corporation, a full service international industrial real estate brokerage company, Klemmer Associates has additional resources to assist clients on a national and international basis.

Please visit our Web site at www.klemmerassoc.com.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540