



nerej

Kessler and White of CB Richard Ellis/New England facilitate 114,451 s/f lease to Health and Human Services

March 31, 2010 - Front Section

According to CB Richard Ellis/New England, the Commonwealth of Mass., through the Division of Capital Asset Management and Maintenance (DCAM), has signed a new 114,451 s/f lease for its Executive Office of Health and Human Services (HHS) at HarborSouth Tower located at 100 Hancock St. HHS, which includes the departments of MassHealth and other related entities, will occupy floors 4 through 8 of the building, a ten-story 204,750 s/f class A office tower overlooking Boston Harbor and Quincy Bay. CB Richard Ellis represented ownership Griffith Properties in the transaction.

"After an extensive redevelopment of HarborSouth Tower, it's very rewarding to see our vision come to fruition and to attract new high-quality tenants like HHS," said Tod Brainard, principal at Griffith Properties.

The CBRE team of Nat Kessler, first vice president, and Ogden White, senior vice president/partner, represented Griffith Properties in the transaction.

HHS joins MFS Investment Management (MFS) and Affiliated Computer Services (ACS) as the third major tenant to relocate to HarborSouth Tower from Boston in the past three years. The leases signed by MFS and ACS marked the largest new leases signed in the Quincy/Braintree submarket in 2008 and 2009, respectively, and the 114,451 s/f lease signed by HHS is expected to be among the larger new leases signed in the Metro Boston market for 2010 as well. HHS will relocate departments from various locations throughout Boston.

The 10-story Class A building is also the only multitenant building south of Boston to receive LEED Silver Core & Shell certification from the U.S. Green Buildings Council. The property was awarded LEED Silver Core & Shell certification due to its energy efficiency, superior internal air quality, and abundant natural light on each floor.

Additional building benefits associated with HarborSouth's LEED program include: MBTA shuttle service; drought tolerant plantings; preferred parking for fuel efficient cars and carpoolers; bicycle storage and showers; and significant recycling programs.

Originally constructed in 1983, HarborSouth Tower was occupied for decades by Blue Cross/Blue Shield before it was acquired by Griffith Properties in 2007 just prior to Blue Cross/Blue Shield's relocation to owned assets in Quincy and Hingham. Griffith Properties completed the redevelopment of the property in 2008, which included a new lobby, new windows, an upgraded facade, new HVAC systems, a new multi-level parking deck, and a significant amenity package featuring a cafe, fitness center and shared conference facility.

Griffith's acquisition and redevelopment of HarborSouth Tower was made in joint venture with the Urdang Value-Added Fund II, L.P. (the "Fund"). The private real estate fund is managed by Urdang

Capital Management, Inc. based in Plymouth Meeting, Pennsylvania. Urdang is part of BNY Mellon Asset Management.

Commuting time from HarborSouth Tower to Boston's South Station is less than 15 minutes from the nearby MBTA Red Line at North Quincy Station. HarborSouth Tower also enjoys exceptional views of the Boston Harbor and city skyline.

About Griffith Properties

Griffith Properties LLC was founded in 2002 by J. Brad Griffith. The company invests in enhanced value-added office and R&D assets in the markets between Boston and Washington, DC. Griffith Properties has raised two blind-pool, commingled funds to pursue real estate investments in partnership with institutional investors.

About CB Richard Ellis

CB Richard Ellis Group, Inc. , 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 2009 revenue). The Company has approximately 29,000 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.

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