



# nerej

## **Connolly Brothers \$12m, 65,000 s/f 138 Conant St. office building now 92% occupied**

March 31, 2010 - Owners Developers & Managers

Despite a stormy real estate market, the sun is shining on Connolly Brothers \$12 million office building on Rte. 128 as the project recently reached 92% occupancy. The family owned construction company started the project, located at 138 Conant St., in October of 2007 and completed the 65,000 s/f four-story office building in October 2008.

"Our concept was to create first class office space with easy access to Routes 128, 62, 97 and 1A," said owner Stephen Connolly IV who built the office building next to another Connolly Brother's office property. 152 Conant St., a 75,000 s/f office building, is the site of his family's 130 year old company's headquarters and is at 100% occupancy. The buildings are situated on the last remaining office site in the North Shore region with over 12,000 feet of frontage on Rte. 128.

While naysayers challenged the marketability of 138 Conant St., Connolly remained steadfast in his confidence of its viability. "Steve Connolly made the decision to build the 138 Conant St. property at a time when no one else would dare to begin construction. On the day he dedicated the opening of the building, he again was quite alone. Today his contrarian actions have shown themselves to represent good judgment and courage. Congratulations Steve on having reached 92% occupancy," said Bill Scanlon mayor of Beverly.

The building boasts an on-site café, gymnasium, showers and underground parking. The steel-framed building is clad in several materials including insulated metal panel, aluminum composite panel, polished granite, insulated reflective glass, and insulated tinted glass strip windows. The two-story lobby features cherry panels, a granite planter, and an ornamental stair case with glass and stainless steel handrails.

Connolly credits his recent occupancy surge to the unique attributes of the project and the tireless efforts of broker Greg Klemmer and Tim Brodigan of Klemmer Associates.

Wells Fargo Advisors was the buildings first tenant. "As a retail financial services company, accessibility and visibility were very important elements in finding the ideal office space on the North Shore. When we scouted the area, 138 Conant St. was under construction and met both these requirements plus we could have signage on both Rte. 128 north and south. We also were attracted to the new building by its amenities, especially the gym and cafe," said Alan Freeman, branch manager Wells Fargo Advisors. Although other businesses were not quick to follow, over the past two months four new tenants signed leases. Along with Wells Fargo Advisors, tenants include Eastern Benefits Group, Lahey Clinic, Muscular Dystrophy Association, Nolij Corporation, Northeast Dermatology Associates, and Orchard Brands.

"My son Jay joined the company just as we began working on 138 Conant St. I think he has learned some valuable lessons about running a successful business including maintaining high standards, paying attention to details and taking intelligent risks. His great, great grandfather and his brothers

who founded Connolly Brothers 130 years ago would be proud," said Connolly.

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