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Klemmer named Comm'l. Broker of the Year and Ind. Deal of the Year

April 06, 2010 - Spotlights

At the March 4th Greater Boston's Commercial Broker's Association's Annual Awards Night, Greg Klemmer, SIOR was named the 2009 Commercial Broker of the Year. The Annual Awards Night was held at the InterContinental Hotel with approximately 280 in attendance. Klemmer is our SIOR Chapter president and is principal of Klemmer Associates. He has been an active broker for 23 years specializing in the industrial and office markets in the North Shore suburbs. Klemmer founded Klemmer Associates in 1999 and prior to that was a senior vice president at NAI Hunneman Commercial specializing in the industrial suburban market. He was awarded the Hunneman Commercial's Broker of the Year in 1995 and 1997.

Since he founded Klemmer Associates, Klemmer has been involved in completing over 8.11 million s/f of real estate transactions valued at over \$449 million. Some of the deals included a sale/leaseback of 320,000 s/f for Osram Sylvania and subsequent sale to Partners Healthcare; the 134,000 s/f lease to ADP; sale of a 720,000 s/f national portfolio and the \$29 million sale of a medical device facility in Puerto Rico.

In addition to being the SIOR Chapter president, Klemmer is on the board of the North Shore Chamber and CBA and is an active Big Brother. He is a graduate of Lehigh University with a B.S. in Industrial Engineering. Congratulations to Greg!

Klemmer was also named Industrial Deal of the Year for his 216,780 s/f lease signed by PetEdge. It marks the largest new single-story lease signed in eastern Massachusetts in 2009. The deal was transacted in a soft market that saw few significant new leases, a substantial lack of demand and an over-abundance of available space. PetEdge, aiming to consolidate two warehouse facilities into one, began a vast search for space that spanned three submarkets from Woburn to Ayer. Criteria for the firm's new location included an area that employed ample workers at affordable wages and was close enough to the company's present operations as to not lose employees in transition. PetEdge made an easy decision to relocate and expand its business operations at 90 Salem Rd., Billerica due to the property's strong building fundamentals. Despite its age (1972), the one story building presented first class warehouse and distribution space with expansive clear heights of 30-38', large column spacing, 21 docks and 62 acres to accommodate significant trailer and vehicle parking for its primary distribution center. Other influential factors contributing to the relocation included the property's proximity to the junction of Rte. 3 and Rte. 495, and to Boston. Since its purchase of the building in 1998 ING Clarion Partners, has engaged in significant improvements. Recognizing that the time it takes to lease a vacancy had increased with the lack of demand, the ownership was responsive to the market, offering an aggressive rate and ultimately securing a first rate tenant to occupy over 35% of the facility.

James Elcock, SIOR of Colliers Meredith & Grew was awarded the Retail Deal of the Year for his

lease of RBS Citizens Bank at Legacy Place in Dedham. The lease was unique because it not only included a prominent retail location but also three ATMs, a multi-faceted sponsorship agreement, and all the office space available at Legacy Place. The sponsorship agreement allows RBS Citizens the "Exclusive Banking and Financial Products and Services" sponsor for the entire property for 10 years. Citizens Bank also has the exclusive "presentation rights, video air time, distribution opportunities, and event space" to promote products as well as expensive signage throughout the project.

RBS Citizens retail space represents the most visible and strategically located retail in the project. As part of this multi-tiered transaction, RBS also leased the entire office component in Legacy Place. Legacy Place will be "Painted Green" with RBS Citizens' signage and identity from every entrance and throughout the complex. Elcock has also served as Chapter president of the SIOR Chapter and was named by CBA in 2002 as its Commercial Broker of the Year. He is a graduate of Providence College. Congratulations to Jim!

We would like to thank Boston Business Journal for sponsoring this event.

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