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## **Berkeley Invest. leases 10,427 s/f to FloDesign Wind at Watch Factory**

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Boston-based Berkeley Investments has executed a lease with FloDesign Wind Turbine for 10,427 s/f in first-floor space at Watch Factory Offices that fronts the Charles River.

Based in Wilbraham, FloDesign Wind Turbine is developing high-efficiency, shrouded wind turbines. The company closed on a \$34.5 million series B financing round in December 2009, and it was recently awarded an \$8.3 million grant as part of the U.S. Department of Energy's Advanced Research Projects Agency program.

Berkeley Investments was represented by Eric Ekman, project manager, and Steven Brooks, vice president of asset management, as well as Dan Krysiak of Grubb & Ellis. FloDesign Wind Turbine was represented by David Bergeron of T3 Advisors.

Matthew Commons, chief financial officer for FloDesign Wind Turbine, said "FloDesign Wind Turbine is thrilled to move into the historic Waltham Watch Factory."

Opening in 1854 and operating at the site for a century, the Waltham Watch Co. became the first watch manufacturer in the world to mass produce a complete watch under one roof. Berkeley Investments is now transforming the 400,000 s/f complex into a mix of offices, loft-style apartments and retail uses with riverfront amenities.

Phase 1 consists of 160,000 s/f of newly renovated brick and beam office space, which is now 36% leased. Completed improvements provide new building systems, modern finishes combined with historic features, sandblasted brick walls and exposed wood ceilings. The property also offers a fitness center, a Waltham Watch Co. history exhibit and courtyards with walkways and seating areas.

Phase 2 of the project will provide 96 loft style apartments, a caf   and a restaurant. Construction is underway and will be completed in the summer of 2011.

Phase 3, targeted for a 2011 start, will include the renovation of an additional 77,000 s/f of office space and a structured parking garage.

The Watch Factory is located less than two miles from the Mass. Turnpike, less than three miles from Route 128/I-95 and within walking distance of the Waltham Commuter Rail Station on Moody St. Bus routes pass by the property and Berkeley Investments is pursuing a will partner with the 128 Business Council to offer a shuttle bus to nearby Commuter Rail Stations. Phase 1 has over 535 surface parking spaces available for office tenants. The Watch Factory is also located within walking distance of "Restaurant Row" and other amenities on Moody St. and has direct access to the Charles River walking and bike path.