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Flaherty, Hansen and Coffin of Colliers Meredith & Grew broker 99,035 s/f lease

May 04, 2010 - Front Section

Cambridge Innovation Center (CIC) has recently signed a long-term lease at One Broadway. The new lease represents an extension of its existing 37,945 s/f facility and an expansion of 61,090 s/f for a total of 99,035 s/f leased directly from MIT One Broadway LLC. CIC also subleases 40,000 s/f, bringing its total amount of space occupied within One Broadway to 140,000 s/f.

Colliers Meredith & Grew's Joe Flaherty, Tucker Hansen and Ben Coffin brokered the transaction. John McQuaid and Patrick Rowe of Massachusetts Institute of Technology (MIT) negotiated the transaction on behalf of the owner. CIC's Tim Rowe, chief executive officer, and his team negotiated the lease for CIC. Specifics of the lease transaction were not disclosed.

CIC provides award-winning executive office suites designed to meet the needs of growing companies in a secure facility with furnished space wired for immediate use. Many of the companies residing at CIC are startups which have collectively raised nearly \$600 million in venture capital investment in the past three years. Common space includes a fully-staffed reception area, high-quality conference rooms with state-of-the-art video equipment and multiple well-equipped kitchens. Business services include high-speed LAN and Internet connections, mail service, advanced telephone and voicemail services, along with video conferencing and general office equipment.

On February 23, MIT and CIC hosted a groundbreaking ceremony with Massachusetts governor Deval Patrick and MIT president Dr. Susan Hockfield, along with over 500 other guests, to kick off construction of CIC's newest space at One Broadway. During the ceremony, Patrick declared February 23 to be "Massachusetts Entrepreneurship Day" and promoted MassChallenge's annual business plan competition that will award over \$1 million to startups.

"This lease transaction grows CIC's footprint significantly and means that we will be able to serve many more entrepreneurs. In the years to come, we will continue to help make Kendall Sq. the place where innovation happens," said Tim Rowe of CIC.

"We are happy that we can continue our long-standing relationship with CIC because their successful business aligns with MIT's continued interest of creating a world-renowned innovation environment in and around its campus," said McQuaid of MIT.

One Broadway is a 16-story, 335,000 s/f class A office building located in Kendall Sq. adjacent to the MIT campus. One Broadway offers access to numerous urban service amenities, including hotels, restaurants, conference facilities, public parking, fitness centers, and retail all within a short walk. The MBTA Red Line subway station is located directly across the street.

About Cambridge Innovation Center

Cambridge Innovation Center (CIC) provides a comprehensive package of office space and office services to companies with 1-20 employees on a flexible-term basis. CIC, which operates the largest facility of this type in the Boston area, serves approximately 250 fast-growing technology and life sciences related companies occupying approximately 140,000 square feet in total in its One Broadway facility. CIC has won multiple architecture awards for its innovative space. CIC's unique environment and dedication to providing outstanding service has fueled its growth from 18,000 square feet in 2003. A vibrant community of entrepreneurial companies makes CIC an enjoyable place to work. Learn more about CIC and see a video of the space at www.cictr.com .

About Colliers Meredith & Grew

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