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## **Richards, Varholak and Friedman of Richards Barry Joyce & Partners, LLC handle 120,000 s/f lease**

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Education Development Center, Inc. (EDC), a global education and health nonprofit organization will relocate its corporate headquarters from its longtime location at 55-57 Chapel St. in Newton, to 43 Foundry Ave. The new address is in CenterPoint, a 23-acre 500,000 s/f office/lab/R&D park one mile from EDC's current location.

The building is owned by TC Saracen, LLC, a joint venture of Saracen Properties and Trammell Crow Company Acquisition Funds. The move will take place by November 2011.

The new 120,000 s/f space will house EDC's 450 area employees under one roof, adopting an open-space floor plan to facilitate staff communication and integration and providing a greener work environment. The new building is being refurbished to suit EDC's needs and will feature enhanced conference meeting space, additional free parking facilities, and greater amenities within walking distance.

Executive director Mark Roth with Cushman & Wakefield represented Trammell Crow Company Acquisition Funds and Saracen Properties in the transaction. Robert Richards, Jonathan Varholak, and Ron Friedman with Richards Barry Joyce & Partners, LLC represented EDC.

"EDC's new headquarters will provide our organization with the space it needsâ€”at significant cost savingsâ€”to continue to grow, delivering the highest quality health and education programs around the country and around the world," said president and CEO Luther Luedtke.

The selection of the new location was the result of two years of study and research by EDC's space planning committee, as well as employee surveys to identify preferences for new office space. EDC has signed a 10-year lease for the Waltham building.

"This move allows us to take advantage of the tenant friendly real estate market as well as be more environmentally responsibleâ€”an important value at EDC," said Robert Keagy, EDC facilities manager.

"We are very pleased that after a multi-year extensive search of alternatives, a large prestigious tenant such as EDC will be making CenterPoint its corporate headquarters, joining other tenants Repligen and Simpson, Gumpertz & Heger," said Ted Saraceno, president of Saracen Properties.

"EDC's occupancy will increase CenterPoint's overall occupancy to nearly 70 percent leased."

The buildings of CenterPoint, located at 43 Foundry Avenue and 41 Seyon Street, were part of a recent and extensive renovation campaign designed to capitalize on and enhance the campus-like setting. Renovations included the demolition of outdated structures, construction of new entrance lobbies, common areas, and elevators, as well as upgrades to the infrastructure and landscaping.

"We see EDC's selection of CenterPoint as a validation of our venture's recently completed multi-million dollar redevelopment of the property," said Matt Hill, principal of Trammell Crow Company Acquisition Funds. "We are pleased that EDC's employees will benefit from these quality

improvements, and we welcome them to CenterPoint."

Executive director Mark Roth with Cushman & Wakefield represented Trammell Crow Company Acquisition Funds and Saracen Properties in the transaction. Robert Richards, Jonathan Varholak, and Ron Friedman with Richards Barry Joyce & Partners, LLC represented EDC.

In addition to its corporate headquarters, EDC also has main offices in New York City and Washington, D.C., as well as field offices all over the world.

Education Development Center, Inc. (EDC), is a global nonprofit organization that develops, delivers, and evaluates innovative programs to solve some of the world's most urgent challenges in education, health, and economic development. EDC conducts more than 350 projects in 35 countries. Visit [www.edc.org](http://www.edc.org)

Saracen Properties owns and manages over 1 million square feet of commercial property in the Boston area and is managed by a core group of real estate professionals that have achieved above average returns for its investors.

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