



CELEBRATING
55 YEARS

nerej

Cushman & Wakefield handle \$17.5m acquisition for Cornerstone

June 17, 2010 - Front Section

On behalf of ING Clarion Partners and Leggat McCall Properties, Cushman & Wakefield of Massachusetts, Inc. completed the \$17.5 million sale of Genzyme Northborough, a 211,600 s/f critical-use facility that is leased in its entirety to Genzyme Corp. Cushman & Wakefield's Capital Markets Group of Robert Griffin, Edward Maher, David Pergola and Christopher Griffin exclusively represented the seller and procured the buyer - Hartford, Connecticut-based Cornerstone Real Estate Advisers on behalf of an institutional investor - in the transaction.

Originally completed in 1988, Genzyme | Northborough is currently undergoing a complete and extensive renovation at a cost to Genzyme which is estimated to exceed \$60 million. Once upgrades are complete, the property will serve as a high-end final assembly and distribution facility for worldwide shipment of Genzyme products. The property is situated on 18 acres of land at 11 Forbes Rd. and is convenient to I-290 and I-495. The asset features 50,900 s/f of first class, two-story office/R&D space and 160,700 s/f of single-story pharmaceutical production and distribution space, which will be fully air conditioned. Genzyme will also be creating an additional 40,300 s/f of mezzanine space that will increase the total size of the building to 251,900 s/f.

"We are thrilled to represent ownership on the acquisition of this state-of-the-art facility in suburban Boston - one of the nation's premier real estate markets" said Michael Zammitti, managing director for Cornerstone.

The property is fully leased on a long-term, net basis to Genzyme Corp. Genzyme is seeking LEED Gold status for the property.

The transaction represents the second significant single-tenant net leased sale in Boston's I-495 market for Cushman & Wakefield this year, following closely on the heels of the \$94 million sale of IBM | Littleton in April.

Cushman & Wakefield is one of the world's largest commercial real estate services firms. Founded in 1917, the firm has 231 offices in 58 countries, and 15,000 talented professionals. Cushman & Wakefield delivers integrated solutions by actively advising, implementing and managing on behalf of landlords, tenants, lenders and investors through every stage of the real estate process. These solutions include representing clients in the buying, selling, financing, leasing and managing of assets. The firm also provides valuation advice, strategic planning and research, portfolio analysis, and site selection and space location assistance, among many other advisory services. For the New England area, Cushman & Wakefield maintains offices in Boston, Massachusetts; Manchester, New Hampshire; Hartford and Stamford, Connecticut; and Portland Maine.

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