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## **Hobbs Brook Mgmt. signs 17,000 s/f lease with Franklin Street Properties**

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Hobbs Brook Management LLC, a pioneer in the development of office space in the Boston suburbs, has signed a seven-year lease for 17,000 s/f with Franklin Street Properties Corp. The investment firm, specializing in the asset class of real estate, has chosen to remain at 401 Edgewater Place and will relocate from Suite 200 to Suite 220 in September.

Franklin Street Properties, which began as a start-up in 1997, first moved to 401 Edgewater Place because the suburban rents were more affordable than those in downtown Boston. As growth necessitated expansion, Franklin Street Properties outgrew the space twice and was set to do so again. When the lease expired in 2008, the uncertain market prompted Franklin Street Properties to sign a short two-year lease. This strategy allowed the firm to wait until a more beneficial lease situation materialized.

Chip Batchelder of Wyman Street Advisors handled the lease for Hobbs Brook Management.

"When Hobbs Brook Management purchased the property in late 2009, they immediately expressed a desire for us to stay in the building and a willingness to accommodate our space requirements. Our requests were simple - we needed expanded space to respond to anticipated growth over the next five to seven years, and we wanted a block layout, as opposed to the inefficient "bowling alley" layout we are currently in," said Barbara Fournier, chief operating officer for Franklin Street Properties. "As an owner and manager of commercial real estate, we recognize a good landlord, and found working with Hobbs Brook to be pleasant and unhurried, resulting in a final deal that benefited all parties satisfactorily."

Attracted by the building's location, Franklin Street Properties originally chose Wakefield as a destination because most of its staff resides on the North Shore. Easily accessed from a variety of directions, the property provides a convenient professional environment that has enabled Franklin Street Properties to attract talented staff who prefer not to commute into Boston. Additionally, the office park, adjacent to a conservation land, provides a tranquil work environment for its patrons.

About Franklin Street Properties Corp.

Franklin Street Properties Corp., based in Wakefield, Massachusetts, is focused on achieving current income and long-term growth through investments in commercial properties. FSP's subsidiary, FSP Investments LLC (member, FINRA and SIPC), is a real estate investment banking firm and a registered broker/dealer. FSP is a Maryland corporation that operates in a manner intended to qualify as a real estate investment trust (REIT) for federal income tax purposes. To learn more about FSP, please visit our website at [www.franklinstreetproperties.com](http://www.franklinstreetproperties.com).

About Hobbs Brook Management LLC

As both owner and operator, Hobbs Brook Management LLC is committed to providing its tenants and their employees with a reliable and fully functional business environment. For leasing

information, please visit [www.hobbsbrook.com](http://www.hobbsbrook.com).

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