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Berkeley Investments executes 44,150 s/f lease extension

August 12, 2010 - Spotlights

Harleysville Insurance and Berkeley Investments have executed a lease extension through August 31, 2015 on 44,150 s/f of office space at 120 Front St.

Harleysville Insurance is a leading super-regional provider of insurance products and services for small and mid-sized businesses, as well as for individuals, and ranks among the top 70 U.S. property/casualty insurance groups based on net written premiums. As a Trusted Choice company partner, Harleysville distributes its products exclusively through a network of some 1,300 independent agents primarily across 32 states. Harleysville had consolidated assets of \$4 billion and net written premiums of \$1.1 billion in 2009.

120 Front St. is a 164,000 s/f nine-story Class A office building. The property was built in 1970 and contains typical floor plates of 22,000 s/f. Through a partnership with Starwood Capital, Berkeley Investments, Inc., the building was purchased as part of an acquisition that included 450,000 s/f of first class office space at 100-120 Front St., 140,000 s/f of office/retail space at 90/110 Front St., and a 1,400 car parking garage. Berkeley Investments has made significant capital improvements to the building over the last few years.

Berkeley Investments, Inc. was represented in-house by Steven Brooks, vice president, asset management and William Kelleher and Jim Umphrey of Kelleher & Sadowsky. Harleysville Insurance was represented by Rob Walles of CB Richard Ellis in Boston and Jon Sarkisian of CB Richard Ellis in Philadelphia.

120 Front St. is 80% leased to numerous tenants including Harleysville Insurance, Peoples United Bank, Protocol Services, Inc. and LR McCoy.

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