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Smith and Friedman of Richards Barry Joyce handle 20,000 s/f lease

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Richards Barry Joyce & Partners, LLC (RBJ&P), has advised WiTricity Corp. in a new 20,000 s/f lease for the company's corporate headquarters.

RBJ&P negotiated the lease for office and R&D space at 149 Grove St. WiTricity, an innovator in the wireless electricity technology field, will lease the entire two-story building. The company is more than doubling its previous location of approximately 8,000 s/f at 80 Coolidge Hill Rd., also in Watertown.

Eric Smith, senior vice president and Ron Friedman, senior vice president, of Richards Barry Joyce & Partners represented WiTricity Corp. in the lease. The building's landlord, Bubblegum Realty Trust, was represented by Colliers Meredith & Grew.

The RBJ&P team worked closely with WiTricity to determine the company's needs for a new headquarters. The company wanted to remain close to MIT, due to its ties to the prestigious institute, and also had specific infrastructure requirements for its new location. In particular, WiTricity required access to first floor space that would facilitate the company's research and development on electric cars that had to be moved in and out of the building. This required significant floor load capacity, a drive-in door and modest clear heights.

The search centered around Watertown, Cambridge and other Inner Suburban areas. Options were limited because many office properties could not accommodate WiTricity's requirements and many potential buildings in Cambridge had been converted to laboratory use.

"WiTricity is a very unique company, a true trailblazer in wireless electricity," said Smith. "After a comprehensive search, we determined that 149 Grove St. was an excellent fit for the company, as it meets WiTricity's geographical objectives and is able to support the company's R&D work."

Market Statistics - Watertown Commercial Real Estate

According to research by RBJ&P, the Watertown commercial real estate market, which includes office, flex and laboratory properties, consists of 1.6 million square feet of space and was 6.0% vacant as of the quarter ended June 30, 2010.

About WiTricity Corp.

WiTricity Corporation designs, develops, manufactures, and markets technology for wireless energy transfer. Founded in 2007, the company is commercializing technology invented by a team of MIT physicists in 2006. This technology utilizes magnetism to transfer energy without wires in a way that is safe, efficient, and that works over distance. Witricity began shipping products to industrial and governmental partners in 2010, and expects that consumer products powered by WiTricity technology will be introduced in 2011. For more information, visit www.witricity.com.

About Richards Barry Joyce & Partners, LLC

Richards Barry Joyce & Partners is a full service commercial real estate firm providing creative

solutions for its client partners. The company's focused team approach offers clients a competitive advantage in solving their local, national, and international real estate challenges. Richards Barry Joyce & Partners' unique platform offers a full range of real estate advisory services including market analysis, capital markets solutions, financial analysis, corporate services, portfolio review, and consulting services. For more information, please visit our website at www.rbjrealestate.com.

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