



nerej

Cook, Kerrigan, Coelho, and Coakley of Grubb & Ellis selected to lease Clock Tower Place

December 09, 2010 - Front Section

Grubb & Ellis Company has been selected by Wellesley/Rosewood Maynard Mills, L.P. to lease Clock Tower Place, a 1.1-million s/f office development.

Stephen Cook, senior vice president, Jack Kerrigan, executive vice president, Mark Coelho, senior associate, and John Coakley, senior associate, will be responsible for leasing the building.

"Clock Tower Place is truly an astounding value option for users of office and flex space," said Cook. "The onsite amenities rival those of any Class A building in the country, while the history and construction of the building create a business environment full of character, creativity and progress."

Today, the building has approximately 90 tenants and contiguous space from 200 s/f to 250,000 s/f. It features classic brick-and-beam interiors with hardwood floors and ample natural light provided by oversize windows.

Built in 1847, the property's 13 red brick buildings have served a number of historically relevant purposes, including making wool for carpets in the 1840s, wool blankets for Union soldiers during the Civil War and plastics in the 1950s. In 1957, Digital Equipment Company was founded within the mill's walls, starting out with a modest 8,600 square feet and ultimately purchasing the campus in 1974 as the company grew to become a pioneer in the rise of the computer. Following Compaq's acquisition of Digital Equipment in 1998, the mill was renamed Clock Tower Place and became one of the largest multi-tenant buildings in New England. Its clock tower, built in 1892, is the largest operational hand-wound clock tower in the U.S.

The onsite amenities include the Clock Works Caf  , a full-service printer, a day care facility, self-storage facility, meeting/convention services, bank, parking garage, shuttle service to public transit, coffee shop, free Wi-Fi and fitness and tanning services through Gold's Gym. The campus is located among all that downtown Maynard has to offer, including restaurants, pubs, retail and other establishments, and is a short drive from numerous scenic and recreational areas including Maynard Country Club Golf Course, Walden Pond, lakes, rivers, apple orchards and jogging paths.

"The fact that Wellesley Management is headquartered at Clock Tower Place adds an important dimension to the offering," Kerrigan added. "As a result, the campus has a strong, well-capitalized and active owner onsite, complete with property management, site planning, legal and construction all in-house. That's a tremendous benefit for tenants."

Clock Tower Place has a TIF agreement and ETA designation in place that offers reduced tax rates and no personal property tax.