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## **Meritage Properties LLC executes four leases totaling 21,887 s/f at Tower Point - Jones Lang LaSalle is leasing agent**

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Meritage Properties LLC has executed four lease transactions for a combined 21,887 s/f at Tower Point at A Street. Located in the city's Innovation District, Tower Point has benefitted from the migration of technology and emerging companies to this area. The leases are signed with: the Boston Plan for Excellence (BPE), Guaranteed Rate, Zerto, and Bennett Group. Jones Lang LaSalle (JLL) is the exclusive leasing agent for Tower Point.

"Adding these four firms to our building is a direct reflection of the desirability of the South Boston Waterfront and our property," said Meritage Properties' Erin Shaw. "Over four years of ownership, Meritage has repositioned Tower Point through first-class management and high impact capital improvements, including an on-going lobby renovation, designed specifically to appeal to the type of creative, cutting edge tenants attracted to the area. Jones Lang LaSalle has played a key role in this repositioning, ensuring that Tower Point is consistently on the forefront of the enthusiasm bringing new businesses to the Innovation District."

Boston Plan for Excellence, a local education fund and non-profit, will occupy half of the building's first floor, relocating from 6 Beacon St. Zerto, a continuity and disaster recovery solutions company, is moving its new U.S. headquarters from 225 Franklin St. and will occupy part of the 5th floor. Bennett Group is moving its headquarters from Framingham, and Guaranteed Rate is relocating from neighboring 311 Summer St.

JLL managing director Ben Heller, executive vice president Tom O'Regan, and assistant vice president Bryan Sparkes served as brokers representing owner Meritage Properties. Senior vice president Tom Ashe of Richards Barry Joyce represented Zerto. BPE was represented by senior managing director Christopher McMahon of Newmark Knight Frank and Tom Robinson of Commonwealth Commercial, JLL senior vice president Brad McGill and associate Ben Hux represented Guaranteed Rate, and JLL associate Kelly Lockberg joined Sparkes in negotiations on behalf of Bennett Group.

Tower Point is a completely repositioned brick and beam building located at the gateway of the waterfront. The six-story boutique gem with its iconic brick tower is positioned across from the Boston Convention and Exhibition Center less than five minutes from South Station, the Financial District, Logan Airport, and the Silver Line, with major highway access to I-93 and I-95. The building hosts a dedicated shuttle bus to transport tenants and visitors to and from South and North Stations throughout the day. It provides on-site property management and security, 58 parking spaces for tenants, and 24/7 card-key access.

JLL's Sparkes said, "The move here by Zerto, BPE, and Bennett Group further validates the strong appeal of the Innovation District to users in the marketplace. The building's flexible floor plates and upgraded infrastructure were pivotal factors in the transactions. Meritage has done a great job of

creating a classic, high-end multi-tenant building with a creative work environment amidst every amenity. Ongoing interest from other users remains strong, and we believe Tower Point is well positioned for the future of the District."

#### About Meritage Properties

Founded in 2003, Meritage Properties ([www.meritageprop.com](http://www.meritageprop.com)) is a value-oriented owner operator of mid-sized properties, primarily focused on the Boston to Washington, D.C. corridor. Meritage seeks value creation through selective acquisitions, hands-on property repositioning, disciplined operating principals and focused asset and property management. Since inception, Meritage has acquired interests in 3 million s/f of office space and approximately 500 residential units valued at over \$750 million. Meritage now manages three multi-property investment vehicles: Meritage/Oppenheimer Real Estate Value Partners (Fund I) holds interests in nine properties; Meritage/Oppenheimer Real Estate Value Partners II LP (Fund II) holds interests in eight properties; and Meritage/Oppenheimer Real Estate Value Partners III LP ("Fund III") holds interests in two properties to date and continues to seek acquisition opportunities.

#### About Jones Lang LaSalle

JLL is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2010 global revenue of more than \$2.9 billion, JLL serves clients in 60 countries from more than 1,000 locations worldwide, including 185 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.8 billion square feet worldwide.

LaSalle Investment Management, the company's investment management business, is one of the worlds largest and most diverse in real estate with more than \$47.9 billion of assets under management.

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