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New Boston Fund secures 65,000 s/f lease at New England Business Center

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New Boston Fund, Inc. has completed a 65,000 s/f lease renewal to longstanding tenant, Physical Sciences Inc., at New England Business Center (NEBC). Physical Sciences Inc. occupies 100% of building 20 which consists of 49,000 s/f of class-A office space and 16,000 s/f of laboratory space.

"We are thrilled that Physical Sciences has decided to renew its lease at New England Business Center," said Gary Hofstetter, northeast regional director, New Boston Fund. "New England Business Center is an excellent asset in our Northeast portfolio, as evidenced by the high occupancy level we have reached in this challenging submarket."

The three-story building at 20 New England Business Center Dr. is one of four buildings encompassing New England Business Center, a 244,058 s/f class A office park with a mixture of office and R&D space. With the renewal of Physical Sciences' lease, NEBC is now 88% leased.

New Boston is currently completing extensive upgrades and improvements to the building that includes the re-construction of the parking lot, rooftop HVAC units, upgraded common areas facade changes and mechanical upgrades.

Cassidy Turley FHO senior managing director, principal Michael Dalton handled the assignment on behalf of Physical Sciences. CB Richard Ellis first vice president Kerry Olson Hawkins and executive vice president/partner Andrew Majewski represented New Boston.

New England Business Center is strategically located just off of River Rd. (exit 45 off Rte. 93), along the Merrimack River and is minutes away from the intersection of I-93 and I-495. Other notable tenants include Northwestern Mutual, New York Life Insurance Company, Research In Motion (RIM), Vanasse & Associates, Inc. and Little Sprouts Daycare.

New Boston purchased New England Business Center in December of 2005 as part of New Boston Fund VI.

About New Boston Fund

New Boston is an independent, privately owned real estate investment manager and an industry leader in providing real estate investment, development and management services with a history of strong sponsorship and oversight of its investment funds. New Boston has developed or acquired commercial and residential properties with a cumulative market value of about \$4.4 billion, including 23 million s/f of commercial real estate and 7,500 residential units. Our investment vehicles cater to institutional and high-net worth investors by offering value-add and urban real estate investment funds with a focus on diversification and capital preservation.