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Normandy Real Estate signs Welch's to 85,000 s/f headquarter relocation

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In one of the larger headquarter relocations in suburban Boston in the last few years, Welch's and Normandy Real Estate Partners completed an 85,000 s/f, 12.5 year lease partnership for 300 Baker Ave. The move represents Welch's historical link to Concord, the namesake of the key ingredient in the company's signature grape products. At the new location, Welch's will merge its headquarters facility, currently located at 575 Virginia Rd. and technology center, currently located at 749 Middlesex Tpke. in Billerica.

Brad Irwin, Welch's CEO, said, "We appreciate the efforts of Normandy Real Estate Partners and the town of Concord in helping us achieve the most collaborative and productive work environment possible."

The 300 Baker Ave. complex consists of a three-story, 409,220 s/f first-class office/R&D building situated on 78 acres on Rte. 2. The complex offers up to 200,000 s/f of additional development capacity in a park-like setting with access to amenities, such as a full-service cafeteria, fully equipped fitness center and a common conference facility. Normandy, owner of the complex, fully renovated the office building in 1998 and conducted an additional \$2.2 million in upgrades since 2004.

Senior managing director, principal John Boyle and vice president Michael O'Leary of Cassidy Turley FHO served as Welch's exclusive corporate real estate advisors for the headquarter transaction.

"Welch's has been a foundation of Concord for decades and we are pleased to have had a role in helping the company find its new headquarters at a location that allows them to stay in this town for the foreseeable future," said Mark Roopenian, senior vice president of Normandy Real Estate Partners. "We are excited that Welch's will remain a part of the Concord community and all of us at Normandy are eager to welcome the team to 300 Baker Avenue."

In addition to Normandy Real Estate Partners, Welch's received support from Concord town manager Christopher Whelan and board of selectmen chair Gregory Howes, who enabled a quick permit for a new wastewater treatment and holding facility at the site.

Howes said, "The citizens of Concord are proud of our history and we value our corporate citizens. Concord's Board of Selectmen is pleased to have participated in a process with Normandy Real Estate Partners and the management team at Welch's that provided support to an important corporate neighbor and preserved the Town's historical connection to the Welch's brand."

Welch's selected Spagnolo Gisness & Associates, Inc. as the architectural partner to bring together its corporate headquarters and technology center at 300 Baker Ave.

"We are thrilled to be a part of this exciting project," said Gable Clark, Sr. Interior Designer. "300 Baker Avenue is a great facility which will accommodate Welch's unique needs for a combined

headquarters, office, and technology space."

"It was our privilege to work with Welch's on this important transaction," said Boyle. "Welch's is recognized as one of the great American brands and a respected local employer. It was our pleasure to assist Welch's in this site search and headquarter negotiations."

Welch's is the processing and marketing subsidiary of the National Grape Cooperative. Welch's is owned by 1,150 family-farmers across America and Ontario, Canada, who make up this cooperative and grow the delicious and inherently healthy Concord grape, used in Welch's juices and other grape-based products. Welch's is committed to research and development that will meet the growing demand for products that address consumers' health and nutrition needs. Welch's products are sold throughout the United States and in approximately 50 countries around the globe.

Normandy Real Estate Partners is a vertically-integrated real estate private equity fund manager headquartered in Morristown, NJ with offices in Boston, New York City, Los Angeles and Washington DC. Normandy currently manages a series of discretionary real estate funds totaling approximately \$1.5 billion of equity commitments. Normandy's existing portfolio includes over 15 million s/f of commercial assets, four hotels and numerous land development sites. Normandy targets value added real estate investments in the gateway markets of Boston, Metro New York City, Los Angeles, San Francisco, and Washington, D.C. where opportunities exist to enhance value through creative repositioning, financial restructuring, intensive management, and capital improvements.

Spagnolo Gisness & Associates, Inc. (SG&A) is a full service architectural, interior design, and planning firm built around a strong design culture that is truly client inclusive. Located on the historic Boston waterfront, SG&A offers comprehensive design and planning services to corporations, commercial real estate developers, and private colleges and universities for a variety of project types including workplace interiors and office buildings throughout New England and around the country.

Cassidy Turley is a leading commercial real estate services provider with more than 3,500 professionals in more than 60 offices nationwide. The company represents a wide range of clients—from small businesses to Fortune 500 companies, from local non-profits to major institutions. The firm completed transactions valued at \$22 billion in 2011, manages 455 million s/f on behalf of institutional, corporate and private clients and supports more than 28,000 domestic corporate services locations. Cassidy Turley serves owners, investors and tenants with a full spectrum of integrated commercial real estate services—including capital markets, tenant representation, corporate services, project leasing, property management, project and development services, and research and consulting. Cassidy Turley enhances its global service delivery outside of North America through a partnership with GVA, giving clients access to commercial real estate professionals across the globe.