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The Davis Companies renews American Red Cross Lease - 150,000 s/f

November 21, 2013 - Retail

The Davis Companies, a leading Boston-based real estate investment, development and management firm, has completed a long-term lease extension with the American Red Cross for its New England Regional headquarters at 100 Rustcraft Rd.

The lease extension is for a new, 15-year term commencing in September of 2014. The organization currently occupies 212,121 s/f, which will be reduced to approximately 150,000 s/f concurrent with the commencement of the lease extension next September. The Red Cross was represented in the transaction by John Tobin of the Red Cross, Studley, and Lenny Owens of McCall & Almy.

The property is a 493,000 s/f complex with a combination of high-bay warehouse and single-story office/R&D space, and is currently approximately 60% leased. In addition to the Red Cross, major tenants include Bank of America and Beth Israel Deaconess Medical Center.

"We are thrilled to be able to renew an outstanding tenant like the Red Cross on a long term basis at 100 Rustcraft Road," said Cappy Daume, managing director of asset management at The Davis Companies. "The Red Cross has made Rustcraft Road their regional home since the early 1980s. Like many organizations, their operational needs have changed over that time. We worked together to 'right size' them for the foreseeable future. Their commitment to remain as a tenant in the building brings stability to the property just six months after its foreclosure, and allows us to focus on executing our business plan with the remaining vacancy."

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