



nerej

New Boston Fund signs 20,193 s/f in three leases at Watermill Center

July 17, 2014 - Front Section

New Boston Fund, Inc., a private equity real estate investment, development and management firm, has secured an 11,800 s/f lease to Katz, Nannis & Solomon, PC, and also renewed and extended leases for Fortis Management Group for 2,269 s/f, and Conway Office Products for 6,124 s/f at Watermill Center.

New Boston was represented by Cassidy Turley's Duncan Gratton, executive managing director, principal; David Campbell, executive managing director, principal; and Kate Lien, vice president, in all transactions. KNS and Fortis were represented by Alex Plaisted, senior associate at CB Richard Ellis, and Conway represented itself.

Constructed in 1984, Watermill Center is a six-story, 206,634 s/f, class-A office building. Situated in a landscaped environment, the property includes a full-service cafeteria and 703 parking spaces, 286 of which are located in an adjacent three-level covered parking deck. New Boston acquired the property in 2000 and has boosted the occupancy rate from 67% to 90%.

"Watermill Center has always been a premier building in Waltham, one of Boston's top suburban office markets, and we are proud of the ongoing interest we've been able to secure from tenants for as long as it has been in our portfolio," said Jon Gillman, senior vice president at New Boston Fund.

"It is a positive reflection on the value of this asset, as well as for our property management team that many companies have not only chosen to stay, but to also extend their leases."

In 2013, New Boston spent six months completing extensive upgrades and improvements to enhance the building's entrance, upgrade the main lobby and add to the amenity base.

KNS, Fortis and Conway join other notable tenants, including Global Partners, Fireman Capital Partners, Steinway Musical Instruments and business consulting firm, Kahn, Litwin, Renza & Co., Ltd. (KLR).

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 \$3.5 billion, including 23 million square feet 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. The New Boston Fund: People, Values, Returns. www.newbostonfund.com

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