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Transwestern | RBJ represents Ferris Development in 114,000 s/f lease

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Ferris Development Group has signed a 7-year, 114,000 s/f lease that will bring Genzyme, a Sanofi company, to One Research Dr. Genzyme will be relocating operations from offices in Framingham, with an expected move-in date of the fourth quarter 2014.

Ferris Development was represented in the transaction by partners John Lashar and Paul Leone, along with leasing associate Danielle DeMarco, of Transwestern | RBJ.

Genzyme was represented by Louis Kluger, Jeff Zell and Marc Sobel of JM Zell.

"We cannot be more pleased to have Genzyme joining us at One Research Dr.," said David Ferris, founder and CEO of Ferris Development. "They are exactly the type of tenant we had in mind when we purchased the building. We saw the opportunity to renovate the base building and reposition it as a top location in the Metro West area that could attract the best companies in the marketplace."

At the time of purchase, One Research Dr. was 50% vacant. Since February, Ferris Development and Transwestern | RBJ have signed five leases, including Genzyme/Sanofi, totaling more than 150,000 s/f, bringing the building to 93% occupancy.

"The Transwestern | RBJ team has done an exceptional job bringing new tenants to One Research Dr., beyond what could have been expected, in such a short timeframe," said Jen Wren, asset manager for Ferris Development. "Their focus and work ethic are unmatched in the market."

One Research Dr. was purchased in November by FD Special Opportunities I, LLC, a fund raised by Ferris Development solely for the purchase of One Research Dr. Approximately 25 clients of Ferris Capital, along with 7 other investors acquired the 283,000 s/f class A office building for a price of \$21.5 million and almost \$15 million in investor equity was raised in 90 days as the Ferris Development team completed their due diligence.

Utilizing Ferris Development's in-house construction team, the company immediately embarked on significant building renovations and improvements, including a new lobby, a new stone façade entrance, and the creation of an outdoor patio. The main lobby area will feature streamlined glass railings and matching streamlined glass entrances. The 140-seat training area was upgraded and a new, state-of-the-art, high-definition video conferencing center was added. A complete renovation of the cafeteria and lounge area is now underway, and even more improvements are under consideration. Ferris Development also worked closely with the town of Westborough to ensure a smooth and efficient permitting and approvals process.

"This is a great example of people partnering together to work on a common effort," said Ferris. "Sanofi's senior real estate team was extraordinary. The brokers, John Lashar and Louis Kluger, along with Ray Clark of Northern Bank & Trust Co. and in particular, the town officials of Westborough all came together to make One Research Drive a great fit for Genzyme."