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Cresset Development LLC acquires 65 Grove Street with plans to completely redevelop

December 04, 2014 - Owners Developers & Managers

Cresset Development LLC has acquired 65 Grove St. with plans to fully renovate the property into a commercial building. CBRE/New England negotiated the sale from GE Ionics and will spearhead the leasing efforts.

Originally built in 1945 in the art-deco style for office and manufacturing operations, 65 Grove St. is an 118,000 s/f, three-story building. GE Ionics most recently used the property for office and R&D. Cresset's "gut" renovation and innovative design will completely update the facility to LEED certifiable standards; renovations include all new windows and glass facade, new roof, the installation of state-of-the-art mechanical/ electrical systems and a complete redesign of the exterior grounds and parking areas.

"Watertown is transforming and we believe 65 Grove St. will become one of the premier buildings in this market," said Ed Nardi, president of Cresset. "Design elements include full-height glass windows with exposed ceilings bringing in an abundance of natural light to an efficient floor plate. We think the building will meet the demands of today's tenants."

Cresset is taking advantage of the strong commercial real estate market by moving ahead without having signed a lead tenant. Construction will commence this quarter with completion by the summer of 2015.

"It's an excellent value play for tenants seeking a more urban setting," said CBRE/NE's Robert Fitzgerald. "The property offers great public transit and is located only a stone's throw away from Cambridge or Boston, where rents are dramatically higher."

Cresset is comprised of three operating companies, which integrate the key components of real estate investment-development, construction and property management-creating a sustainable competitive advantage for investors and clients.

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