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Kerrigan and McFarland of Avison Young broker 4,658 s/f lease to Boston Millennia Partners

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According to Avison Young, Boston Millennia Partners, a leading venture capital firm, has completed a 4,658 s/f office lease renewal at 30 Rowes Wharf. Avison Young principals Jack Kerrigan and Karyn McFarland represented Boston Millennia. Jones Lang LaSalle represented the landlord, Morgan Stanley & Co. LLC.

The waterfront location has served as Boston Millennia's headquarters since 1993. 30 Rowes Wharf is a 110,000 s/f office building that is part of the Rowes Wharf complex, which comprises 375,000 total sf of first-class office space, the 230-room Boston Harbor Hotel, 100 condominiums, multiple restaurants and marine facilities.

"As Greater Boston's highly dynamic healthcare and life science sectors continue to flourish and expand geographically, our central downtown Boston location remains ideal and convenient for our firm, its investors and entrepreneurs," said Dana Callow, managing general partner of Boston MillenniaPartners.

The transaction takes place in one of the most in-demand areas of the region. According to Avison Young's Fourth Quarter 2014 Greater Boston Office Market Report, vacancy in the 1.2 million s/f Greenway micromarket was 6.8% at the close of 2014, significantly lower than the overall market's vacancy rate of 12.1%. The Greenway has seen 695,000 s/f of positive absorption over the past 10 quarters, a trend that has nearly halved the vacancy rate of 12.4% during the same time period.

"The Greenway submarket, an area that was aesthetically dominated by an elevated freeway from the 1950s through 2003, has since been recognized as one of the premier locations in the region with high-quality open spaces, views of the water, access to amenities and proximity to regional transportation hubs," said McFarland.

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