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Featured Property of the Month: Redevelopment in Hyannis: The Realty Advisory selected for 42,000 s/f Park Center Hyannis project

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Property owner 70 Airport, LLC of New York just put redevelopment of one of the mid-cape's largest blocks of commercial real estate into high gear with its selection of The Realty Advisory, Inc., as project manager and property management firm for the 42,000 s/f facility set in the mid-Cape's prime professional area.

Redevelopment of the newly-rechristened Park Center Hyannis complex brings new life to the former industrial and medical building located at 100 Independence Dr., just off the Cape's main commercial road, Rte. 132.

The Realty Advisory's principal John Shields said the re-launching of the property brings a new vibrancy to the gateway of Hyannis' technical and professional park and opens up a rare opportunity in the region for larger blocks of professional or medical office space.

"Park Center Hyannis combines a top location with easy access to highway and commercial transportation, true Class A amenities, and flexibility of space, including the option for large units" said Shields.

The Realty Advisory is overseeing complete physical renovation, along with market repositioning, leasing, and property management, of the 42,000 s/f former manufacturing facility. Other prior use of the site included medical offices. The redevelopment is a large commitment on the part of ownership to create a tremendous, first class property.

Park Center Hyannis features new class A medical and mixed used commercial space, and offers a large floor plate with big unit sizes, which makes it a stand out opportunity in the region. As part of the redevelopment, everything from common areas to parking lots are receiving significant upgrades, transforming the property into highly-desirable 21st century space.

In addition, the building's spacious lobby is being developed into an on-site resource for the facility, creating a one-stop business center serving both Park Center Hyannis as well as the surrounding professional buildings.

"We are developing an amenity package including a caf  , dry cleaning drop, and business services like ATMs, UPS, and FedEx," said Shields, noting that the generous space creates a hub for activity and business energy within the complex.

To further add to the project's attractiveness, The Realty Advisory is also incorporating a generous budget for tenant improvements, a partnership approach that Shield says strengthens long term relationships and enables tenants to customize for their specific needs.

"Our aggressive leasing program has begun to deliver. We have toured the property with some very good prospective tenants and are looking forward to trying to finalize some of these leases in the coming weeks. Our combination of pricing, quality, location and build-out assistance has us

projecting a very aggressive lease up schedule," Shields said.

The Realty Advisory, Inc. has been providing brokerage, sales, leasing, consultation, and project development services throughout southeastern Mass. and Cape Cod for more than 25 years. The firm brings a long track record of successful commercial development to the Park Center Hyannis redevelopment and a deep knowledge of the real estate dynamics of the area.

"We love working with both owners and tenants to continue the mid-Cape's rise as a professional center and as a strong option for business location," said Shields. "Park Center Hyannis builds on the work we have been doing and lets us offer an attractive package in a premium location, with proximity to other professional buildings including our recently developed Shallow Pond Professional Complex on Rte. 132 in Hyannis and New Bassett, LLC in downtown Hyannis."

The success of the Shallow Pond Professional Complex, in which The Realty Advisory was involved with construction management, leasing, and build-out of the 1.87 acre site and 16,475 s/f building highlights the potential of the new Park Center Hyannis.

Other Realty Advisory projects include a successful multi-stage deal that transitioned a former racquet and fitness complex in the Independence Park area into prime medical space for Harbor Health Services; the site selection, planning, permitting, and property mitigation of the \$12 million, 17-acre 68,000 s/f BJ's Wholesale Club project in Hyannis; and permitting, construction management, leasing, and build-out of the 45,000 s/f Central Park project on 4.02 acres in Mashpee.

Park Center Hyannis is scheduled for a summer completion; leasing is currently in progress.

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