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Fremont-Smith of Nordblom speaker at SIOR breakfast

May 07, 2008 - Spotlights

The New England SIOR Chapter held its March Featured Landlord series at the Newton Marriott with guest speaker Todd Fremont-Smith, vice president of development, Nordblom Co. of Burlington. Approximately 42 SIOR members and guests attended. He gave a strong overview of the major changes going on in Burlington with their new development. He first started with a review of a Boston project: Repositioning the old Radisson Hotel in Cambridge into a Marriott Courtyard and has a 46 unit condo project fully permitted but pending.

Northwest Park

Smith spent the majority of the morning discussing the major changes with Northwest Park, Burlington. This commercial park has been a family asset since the 1950s but now is ready for repositioning. The park is comprised of mostly industrial and office buildings. Burlington now has better shopping and a better environment for work, restaurants, highway access, etc.

They have 137 acres and purchased Sun Microsystems property called Network Dr. with one mile of frontage on Rte. 3. Rte. 3 is the premier location since there is ample intellectual talent and access to New Hampshire. The top six retail locations in the U.S. include Burlington Mall. The Macy store at the Burlington Mall is the second highest gross sales store outside of its N.Y.C. store. New England Executive Park is poised for repositioning and the Lahey clinic needs space so the entire area is well positioned for this park.

They are planning 37 acres for mixed use, retail, office, residential and hotel development. They have another 90 acres for office and ancillary retail. They are basically taking 1.37 million s/f of existing space and repositioning into 3.28 million s/f. The process has taken two years to gain approvals to date.

The site is long and narrow but they will install a main walking street. It will be 1,200 ft. long and will have structured parking as well. It is a retail project that will attract office tenants. They want to encourage sidewalk seating and shopping with high-end restaurants. He will ignore the restaurant credit when selecting restaurants as they are seeking smaller private restaurants that have higher quality food.

They anticipate one more year for site plan approval and two years for construction so it will be three more years until delivery.

They also are planning a big footprint office building on 90 acres on Middlesex Tpke.; 600,000 s/f of retail and two million s/f of office space. Nordblom also purchased Network Dr. which is 800,000 s/f of space. Some of the space is leased and Smith can permit another 500,000 s/f of office space. He would anticipate rents in the low \$30s. He is also filing for a medical device build-to-suit. Nordblom will install trolley buses, walking paths to connect the two campuses. In all, there is 3.6 million s/f of office, 680,000 s/f of retail and he will include hotels, cinemas and residential development. They are master planning the Middlesex Tpke. for the next 15 years.

