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Albert Phelps Inc. brokers Emcor Grp.'s expansion at Merritt 7 to 38,650 s/f

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Emcor Group Inc., a mechanical and electrical construction firm, has expanded its presence at the Merritt 7 Corporate Park to 38,650 s/f. The firm signed an early lease renewal for its 32,500 s/f corporate headquarters as well as a new lease for an additional 6,150 s/f. Albert D. Phelps Inc., the managing and leasing agent for the 1.4 million s/f complex, reported the 10-year lease deal.

Emcor Group occupies the sixth floor of Building 301 and will now also take space for a portion of the fifth floor.

"We're pleased to have been able to accommodate Emcor's additional corporate headquarters space needs," said JoAnn Brennan McGrath, director of leasing for Merritt 7. "Tenant retention is a top priority at Merritt 7 and we are committed to fulfilling each specific requirement."

In fact, to make the new deal work, the ownership of Merritt 7 negotiated an early buyout with LaSalle Bank for the expansion space Emcor required. The property is owned by Merritt 7 Venture LLC, a joint venture partnership between the New York State Teachers' Retirement System and Fairfield Investors. ING Clarion Partners LLC, is the asset manager for the complex.

Christopher O'Callaghan, a senior director with Cushman & Wakefield who represented Emcor in the transaction, says, "Emcor is dedicated to providing its employees with the finest facilities available, with technologically advanced infrastructure, a sustainable workplace environment, and superior amenity package. The landlord was extremely accommodating in providing the necessary expansion space for Emcor, having crafted a deal that worked for all parties involved."

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