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Adobe Systems and Normandy R.E. enter into \$44.7m sale agreement

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Adobe Systems Inc. has entered into a purchase and sale agreement with Normandy Real Estate Partners to acquire Overlook Center upon completion at 21-61 Hickory Dr. According to the purchase agreement, Normandy will complete construction of an office building shell and core totaling approximately 108,500 s/f, a parking structure and site improvements. The transaction, valued at \$44.7 million, is expected to close by May 2009, subject to the agreement's closing conditions.

"The Boston area, with its rich ecosystem of technical talent and innovation, is important to Adobe's business and this purchase reinforces our commitment to having a significant presence in the area," said Rick Treitman, site leader for Adobe's Boston operations. "Like many of our other sites around the world, the Overlook Center site will be a cutting-edge building that reflects our commitment to eco-friendly operation and community involvement while offering first-class amenities for our employees."

Upon completion, the new Adobe property will feature contemporary design elements of glass and steel and include 360 spaces of on-site covered parking, a caf  , fitness center, triangular conference facility, abundant natural light and a courtyard drop-off area.

Normandy and Adobe are jointly pursuing LEED certification through the United States Green Building Council for both the exterior shell and the interior of the building.

"Normandy, our local partner Neelon Properties and the city of Waltham are thrilled to bring a leading technology company like Adobe to Overlook Center. We were looking to build this property for a company that was committed to an exceptional product for both its employees as well as the environment," said Justin Krebs, a principal in Normandy Ptrs. who oversees the firm's portfolio in the Greater Boston area.

Adobe occupies leased office space in Newton, Mass. Once fully complete, Overlook Center will house those employees and provide Adobe with room for continued growth in the Boston area.

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