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55 YEARS

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SVN | Parsons Commercial Group | Boston and AIS Development complete two new leases totaling 70,000 s/f

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Hopkinton MA SVN | Parsons Commercial Group | Boston, in partnership with AIS Development, completed two leases totaling 70,000 s/f at 35 Parkwood Dr. After acquiring the unoccupied 160,000 s/f office and R&D property in late November of 2016, the partnership has begun an extensive renovation and marketing plan, breathing new life into the long-time vacant building.

The building, which formerly served as EMC's headquarters in the late 1990s into the early 2000s, has sat empty for over 10 years. Located in the Elmwood Business Park off I-495 and one exit south of the MassPike, the asset is drawing new tenants.

"We are very excited to announce that we have secured the first two tenants, including Illinois Tool Works, a Fortune 500 company. We saw an opportunity to create value by purchasing the building at a low basis and quickly executing a cost-effective modernization plan with the goal of providing tenants a lower priced alternative in the market," said John Parsons, CEO and managing director of SVN | Parsons. "With rents ranging from the high teens to mid-twenties in the boroughs submarket, we feel we are uniquely positioned to offer tenants a class A facility at a significant discount."

The common area renovations, which are scheduled to begin in the spring, include the transformation of the two main lobbies, the addition of a fitness center, and a LeanBox kiosk within the lounge area. "Our goal is to execute a renovation plan that meets the needs of today's tenants," said Andrew Sacher, president of AIS Development.

"The response we've received from the brokerage community has been overwhelmingly positive. We'd like to extend a special thanks to Colliers (Steve Woeful and Kevin Brawley) and Beacon Street Advisors (Hank Amabile and Mitch Jacoby) who did a phenomenal job assisting their tenants," said Victor Galvani vice president- investment sales of SVN | Parsons, who is handling the leasing at the building.

"Our goal is to make these transactions as smooth and easy as possible for everyone involved," said Galvani, who looks forward to working with his colleagues to lease up the remaining 90,000 s/f.

Recently, the town has seen quite a bit of development at this I-495 exit which has brought much needed amenities within walking distance to the building. With the addition of the new 77,000 s/f retail center at the main intersection, the building now enjoys a variety of restaurants and shops right up the street.

