



nerej

Newmark Knight Frank completes 110,684 s/f long term lease renewal for Nuvera Fuel Cells LLC at 129 Concord Rd.

August 04, 2017 - Front Section

Billerica, MA Newmark Knight Frank (NKF) completed a 110,684 s/f long-term lease renewal to Nuvera Fuel Cells LLC at 129 Concord Rd.

Nuvera Fuel Cells, a subsidiary of Hyster-Yale Group, Inc., is an alternative-power technology manufacturer of hydrogen supply and fuel cell power products. The firm located its headquarters within the 110,684 s/f facility in 2006 and approached NKF to assist with an early lease renewal.

“The market for class A office and R&D properties was limited and Nuvera wanted to secure a long-term solution for its current and future requirements,” said Richard Ruggiero, executive managing director in NKF’s Boston office. “Working with ownership, we were able to negotiate favorable renewal terms which allow for a tenant improvement allowance and base building renovations, as well as expansion options to include both office and manufacturing space for potential future growth.”

Richard Ruggiero, Newmark Knight Frank

Matthew Adams, Newmark Knight Frank

Torin Taylor, Newmark Knight Frank

Rory Walsh, Newmark Knight Frank

Liz McNeill, Newmark Knight Frank

Brian McKenzie, Transwestern

Built in 1983, the two-story glass and masonry building underwent renovations in 2001. The long-term lease negotiated on behalf of Nuvera will include roof and parking lot renovations, which are set to be completed this year.

NKF's executive managing directors Ruggiero, Matthew Adams, Torin Taylor, senior managing director Rory Walsh and brokerage service specialist Liz McNeill negotiated the lease renewal on behalf of Nuvera. Brian McKenzie of Transwestern represented ownership, KBS Realty Advisors.

Newmark Knight Frank (NKF) is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NKF's 14,100 professionals operate from more than 400 offices in established and emerging property markets on six continents. With roots dating back to 1929, NKF's strong foundation makes it one of the most trusted names in commercial real estate. NKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate tenants, landlords, investors and developers a wide range of services including leasing; capital markets services, including investment sales, debt placement, appraisal, and valuation services; commercial mortgage brokerage services; as well as corporate advisory services, consulting, project and development management, and property and corporate facilities management services.

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