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## **Newmark Knight Frank handles 18,123 s/f in leases for Cresset Dev.**

June 08, 2018 - Front Section

Watertown, MA Newmark Knight Frank (NKF) completed two new leases totaling 18,123 s/f to Markem-Imaje and its parent company, Dover Corp., at 65 Grove St. on behalf of the property owner, Cresset Development. This lease will serve as a new product innovation and design center for Markem-Imaje, focusing on industrial laser marking and printing products.

NKF's Phil Giunta, executive managing director, George Nugent, executive managing director, Dan Krysiak, senior managing director, and Nick Baxter, associate, represented Cresset Development in the lease negotiations and Duncan Gratton of Cushman & Wakefield represented Markem-Imaje and Dover Corp.

Markem-Imaje is leasing 14,404 s/f on the second floor and Dover Corp. is leasing 3,719 s/f, also on the second floor. Both firms will move into 65 Grove St. in August, once build-outs are complete.

65 Grove St. is a 115,000 s/f office, medical, R&D and life science-ready building. The city is home to corporate neighbors such as Tufts Health Plan, AthenaHealth, NESN, Tetrphase Pharmaceuticals and Forma Therapeutics.

Cresset Development acquired the property in June 2014 due to the desirable location and redevelopment potential. The firm recently completed a significant renovation program to reposition the property that included improvements to the building's curb appeal as well as a complete renovation of the interior space and installation of new building HVAC, mechanicals, electrical systems and roof to maximize the building's energy efficiency. In addition, Cresset added several sought-after building amenities including a new landscaped courtyard, structured parking, workout facilities/locker rooms, common areas and interior bike storage. The building offers immediate access to the new Watertown Greenway Bike Trail and numerous neighborhood amenities, giving future tenants and employees at 65 Grove Street a unique recreational alternative right outside their door.

Markem-Imaje, a wholly owned subsidiary of the US-based Dover Corporation, is a trusted world manufacturer of product identification and traceability solutions, offering a full line of reliable and innovative inkjet, thermal transfer, laser, and print and apply label systems.

"Cresset is pleased to welcome Markem-Imaje and Dover to 65 Grove Street," said John Baxter of Cresset Development. "Both firms are a great fit and join a strong roster of tenants including Bosch

Thermotechnology, Inc. and Lyndra.”

Originally built in 1945, 65 Grove Street is a three-story property featuring a robust infrastructure and a number of truly rare features for a building in the Greater Boston office market offering fantastic proximity to Cambridge and Downtown Boston. With numerous bus lines servicing the immediate area, 65 Grove Street is strategically located just 5-10 minutes from Arsenal Street, Storrow Drive, the Mass Pike, Memorial Drive, Harvard Square and Newton Corner. The property features 12' ceilings, abundant floor load capacity, new oversized floor-to-ceiling glass windows, significant power, and large, efficient floor plates. In addition, there are 390 on-site parking spaces, nearly 300 of which are covered in a newly constructed garage surrounded by landscaped grounds, a beautiful courtyard and amenities.

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