



nerej

Calare Properties leases 53,500 s/f to Prodrive Tech. at 15-21 Univ. Rd.

May 03, 2019 - Front Section

Steve Clancy, CBRE

Tony Coskren, NKF

Canton, MA Calare Properties has leased 53,500 s/f at 15-21 University Rd. to Prodrive Technologies. The Netherlands-based technology research, product development, and manufacturing company will relocate its U.S. headquarters to the property, located at the juncture of Rte. 128 and I-95.

Calare purchased the 107,600 s/f industrial/flex building in October 2017 in an off-market transaction. This lease follows an extensive capital upgrade program, which has involved the addition of new parking lots, updated roofs, interior renovations, upgraded mechanical systems, new landscaping and external cosmetic enhancements. The well-maintained property also features 14 loading docks, six drive-in docks, over 300 parking spaces and flexible floor plans.

15-21 University Road - Canton, MA

“By implementing this strategically focused redevelopment effort, our team has been able to realize the true potential of this well-positioned asset,” said Bill Manley, CEO at Calare. “With upgrades nearly complete, we’ve experienced robust leasing interest for the remaining space from potential tenants in the tech and pharmaceutical sectors.”

Prodrive has committed to a 10.5-year lease with plans for a September move following the build-out of its space. The company will implement additional improvements to support its research and development, manufacturing and distribution needs.

Steve Clancy of CBRE brokered the deal on behalf of Prodrive. Tony Coskren of Newmark Knight Frank represents Calare.

“We are very excited to welcome Prodrive to University Road as our long term, anchor tenant,” said Todd Barclay, vice president of acquisitions. “The property was redeveloped to provide tenants flexibility to support their business needs across manufacturing, distribution and operations in a prime Route 128 location.”

Situated on 17 acres, 15-21 University Rd. offers an ideal location within the Rte. 128 South submarket, the second-largest industrial submarket in the Greater Boston area. The property offers direct access to Amtrak and the MBTA Commuter Rail, as well as I-95 and 93. The property is also less than a mile from Westwood's University Station, a 2 million s/f mixed-use development featuring a variety of retail, dining and hospitality options.

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