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55 YEARS

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Grubb & Ellis represents Berkeley Investments in its 20,317 s/f lease at the Watch Factory to Passkey International

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Boston-based Berkeley Investments, Inc. has leased 20,317 s/f at the Watch Factory to Passkey International. Passkey is a worldwide leader and recognized industry standard in online group reservations. The Boston-based technology company offers event planners and providers a powerful web-based solution for managing group hotel reservations. The Passkey-enabled global network includes over 85% of major U.S. convention and visitors bureaus, as well as thousands of hotels, trade associations, meeting planners and meeting management companies.

Opening in 1854, the Waltham Watch Company became the first watch manufacturer in the world to mass produce a complete watch under one roof and make quality watches affordable to a broader population. Berkeley Investments, Inc. is now transforming the 400,000 s/f historic complex into a mix of offices, loft-style apartments and retail uses with riverfront amenities. Phase 1 renovations, which include 160,000 s/f of brick and beam office space, will be completed in May 2009 and provide new building systems, modern finishes combined with historic features, sandblasted brick walls, and exposed wood ceilings. The property will offer café and restaurant uses, a fitness center, a Waltham Watch Company history exhibit, and landscaped courtyards with walkways and seating areas that create a campus-like environment.

The Watch Factory is located less than two miles from the Mass. Tpke., less than three miles from Rte. 128/I-95 and within walking distance of the Waltham Commuter Rail Station on Moody St. Bus routes pass by the property and Berkeley will partner with the 128 Business Council to provide a shuttle bus to nearby Commuter Rail Stations. Phase 1 has over 535 surface parking spaces available for office use. The Watch Factory is also located within walking distance of Restaurant Row and other amenities on Moody St. and has direct access to the Charles River walking and bike path.

Berkeley Investments was represented by Eric Ekman, project manager, and Steven Brooks, vice president of Asset Management, and Jack Kerrigan, Jr., Dan Krysiak, and Patrick Carey of Grubb & Ellis. Passkey was represented by Jon Varholak and Cal Hudak of Richards Barry Joyce & Partners.

"The site was chosen after an extended search across the Rte. 128 corridor. We chose the Watch Factory because it offered the optimal mix of amenities, short commute times, the brick and beam feel, and its location allows us to recruit from a larger pool of technology professionals. We are excited to move our operations from Quincy to Waltham in April 2009 and look forward to a strong relationship with Berkeley as they begin to transform the property into a campus-like setting," said Greg Pesik, president and chief executive officer of Passkey.

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