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Kelleher and Umphrey of Kelleher & Sadowsky arrange 22,055 s/f lease

August 20, 2008 - Front Section

In support of downtown area and the CitySquare project, Flagship Bank and Trust Co. and Berkeley Investments have agreed to extend the term of Flagship's current lease at 120 Front St. Flagship will continue to occupy both the first and second floors of the building through 2013 totaling 22,055 s/f. Lease negotiations had been ongoing for some time, initiated by Flagship's desire to maintain a presence and commitment in downtown.

The lease extension will provide Flagship Bank with class A office space for both administrative and executive office functions. The new arrangement will also allow for a reconfiguration of the branch office located on Front St., and upgrade to the extensive office areas. Additionally, Flagship will maintain naming rights to the building. William Kelleher, vice president and James Umphrey, principal of Kelleher & Sadowsky Associates, Inc., and Steve Brooks, vice president of Asset Management for Berkeley Investments represented the landlord, Worcester Renaissance Towers, LLC. Kelleher and Umphrey, represented the tenant, Flagship Bank.

Flagship Bank is a publicly owned and locally operated subsidiary of the Chittenden Corporation. When Flagship was founded in 1987, it was Worcester's first new bank in 30 years.Â Today, it has more than 140 employees, assets of \$520 million and 8 offices.Â

CitySquare includes two existing office towers of 450,000 s/f, 140,000 s/f of office/retail space on two levels, two garages containing 4,000 parking spaces, and two development parcels on nearly twenty acres.

The \$563 million mixed-use development, the majority of which is privately financed, is the largest mixed-use development outside of Boston. The project will provide updated parking structures, a new vehicular small street grid that will extend Front Street to Washington Square, and Foster to Franklin Street, and many new streetscape improvements.

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