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Newmark Knight Frank completes 23,869 s/f of leases across Campanelli's Mass. office portfolio

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Boston, MA Newmark Knight Frank (NKF) has completed 23,869 s/f of leasing activity across Campanelli's Massachusetts office portfolio. NKF executive managing director Mike Frisoli, senior managing director Tyler McGrail, executive managing director J.R. McDonald and associate Margaret Fee represented the owner, Campanelli, in the leasing.

Over the past four months, four new leases and two renewals have been signed, including: Blume Global's 9,000 s/f new lease at 250 Royall in Canton; Moriarty Troyer & Malloy's 9,653 s/f new lease at One Adams in Quincy; Finbarr Mechanical's new 1,065 s/f lease at Two Adams Place in Braintree; and Bartholomew & Company's 1,792 s/f new lease, Avi Finder/Ameriprise Financial's 1,404 s/f renewal and BEY Holdings' 1,108 s/f renewal, all at 161 Worcester in Framingham.

"We are very pleased with the leasing activity generated in the Campanelli portfolio over the past few months. As companies begin to determine the future of their workplaces, we have seen more and more organizations stress the importance of a physical office to maintain culture, collaboration and productivity," said Frisoli. "The value and quality of Campanelli's 128 South Market and Metrowest office assets have been clearly demonstrated in the face of the current economic uncertainties and will continue to lead in suburban market leasing."

According to NKF Research, the South – Route 128 office market, anchored by Quincy and Braintree, was one of only a handful in Greater Boston to record positive net absorption during the second quarter of 2020. As a result, vacancies declined across both Class A and Class B assets and are now just 20 basis points above the suburban average of 15.8 percent. Additionally, home to several Fortune 500 companies and corporate headquarters, Greater Boston's Metrowest office market continues to gain prominence among the suburban life science markets, particularly among biopharma companies expanding their manufacturing presence outside of Cambridge.

"We believe that our suburban office strategy of providing a complete amenities package while maintaining competitive market rents has led to our recent leasing success during these challenging times," states Dan DeMarco, partner, Campanelli.

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