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Featured Property of the Month: CEA Group's new 28,120 s/f Wellesley class A medical building conversion is now 30% pre-leased

October 02, 2020 - Front Section



Wellesley, MA According to CEA Group, they are converting its 28,120 s/f, two-story, office building into medical office space at 981 Worcester St. This new class A medical office building will provide a unique opportunity for hospital and medical groups to occupy prominent new to the market medical space and serve the desirable local market and surrounding communities, with superior access and visibility on Rte. 9.

Newmark Knight Frank (NKF) has been retained to lease the new medical building, and has already announced an 8,017 s/f, long-term lease to Fresenius Kidney Care (Fresenius) for 30% of the building. Fresenius will use the space for outpatient kidney care, dialysis and office operations. NKF senior managing directors Dan Krysiak and Michael Greeley represented CEA Group in the lease

negotiations.

In addition to Fresenius, the building can accommodate tenants between 5,000 to 20,000 s/f with smaller spaces being delivered as early as the fourth quarter of 2020 and the larger spaces being delivered in the spring of 2021.

Steve Cohen, principal of CEA Group, said of the decision to realign the property's use, "Our market studies indicated a shortage of high-quality medical office space in the Wellesley market area. We are thrilled with Fresenius' pre-construction commitment to take space in the building; it is evidence of both the market demand as well as the strength of the project."

The building's features include Rte. 9 visibility and frontage, a premier signage opportunity, a signaled left-hand turn, an abundance of parking—4 spaces/1,000 s/f, oversized windows and 12' clear ceiling heights. "In addition to all of the building features, the rare protected left-turn access and egress into the site from Route 9 with incredible visibility to over 50,000 cars each day make the asset an ideal first-class medical building," said Ron Golub, partner at CEA Group.

"981 Worcester Street is uniquely positioned to attract medical tenants seeking first-class medical space within the close-in suburbs of Boston to accommodate patients who prefer an alternative to traveling into Boston for their services," said NKF's Krysiak.

Home to some of the most prestigious hospitals and healthcare facilities in the world, Greater Boston remains one of the top medical office markets in the country. Wellesley, specifically, boasts access to Newton-Wellesley Hospital and maintains proximity to many of the metro's most affluent bedroom communities, according to NKF Research.

Jeff Bruk, principal of Bruk Realty Advisors, who represented Fresenius, said of his client's new space, "Route 9 has become an important east-west corridor for Fresenius' patients and the new clinic location will contribute to Fresenius' long-term success."

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