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Newmark Knight Frank completes 46,966 s/f in leases at Riverworks at Aetna Mills in Watertown, Mass.

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Watertown, MA Newmark Knight Frank (NKF) has completed two lease extensions totaling 46,966 s/f at Riverworks at Aetna Mills, located at 480 Pleasant St. Former subtenants, Markforged—an industry leading industrial 3D printer manufacturing company—and InCrowd—a provider of real-time pharma intelligence to pharmaceutical companies worldwide—both extended their 36,291- and 10,675 s/f leases, respectively, on a direct basis with the landlord, Paradigm Properties.

NKF executive managing director Mark Roth, associate Brianna Piacitelli, and managing directors Brendan Daly and Matthew Malatesta represent the owners in the building's leasing activities. JLL's Chris Lawrence represented Markforged and T3 Advisors' Brooke Blue represented InCrowd in the leases.

“That two high-quality subtenants transitioned to direct tenants at the Riverworks building in the midst of COVID-19 is a sign of the desirability of high-quality brick and beam buildings and the fundamentals of the Watertown office market,” said NKF's Roth of the transaction. “Urban Edge markets like Watertown continue to draw and hold the interest of TAMI tenants as limited parking and high rents characterize nearby Cambridge and Boston.”

Riverworks, built in 1907, is the premier brick and beam office building in the inner suburban market. Featuring a full amenity offering and views of the Charles River, the property is a mile from Watertown Sq., three miles from Cambridge and seven miles from the Boston CBD.

According to NKF Research, vacancies in the town office market are just 2.4% and asking

rents—which have nearly doubled over the last five years—are averaging roughly \$40 per s/ft. The area is an emerging life science hub, with more than one million square feet of new lab development in the planning pipeline.

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