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CBRE facilitates 14,332 s/f lease expansion/renewal for Meritage Properties

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CB Richard Ellis/New England, a joint venture partner with CB Richard Ellis, has leased Shattuck Office Center at 138 River Rd., to 100% occupancy with the recent renewal and expansion of Yankee Alliance, Inc., a national organization that assists healthcare providers. The 14,332 s/f lease marks the fourth lease recently signed at the property, a three-story, 64,000 s/f class A office building owned by an affiliate of Meritage Properties.

"We're very pleased Yankee Alliance will be continuing their tenancy at Shattuck and are grateful to the entire CBRE team for bringing all of the recent deals to fruition," said Erin Shaw of Meritage Properties. "Meritage initially purchased the building due to its excellent location and ability to cater well to smaller class A tenants, so we are pleased to see the building reach 100% occupancy with such a high-quality group of firms."

The CBRE team of Jason Levendusky, first vice president, Kerry Olson, vice president, and Robert LeClair, associate, represented Meritage Properties in the transaction. Yankee Alliance, Inc. was represented by Mitch Jacoby, vice president at CRESA Partners.

"Meritage Properties has made a continuous effort to create a desirable location for its tenants here at 138 River Rd. and we look forward to continuing our tenure here," said Danielle Zenus, director of corporate services of Yankee Alliance, Inc.

Shattuck Office Center is located adjacent to I-93 and less than three miles from I-495. Built in 1984, the property was purchased by Meritage Properties in 2005.

The property is approximately 30 miles north of Downtown Boston and offers immediate access to the full-service Wyndham Hotel, the Courtyard Marriot and a variety of restaurants and retail amenities. Additional leases recently signed at the property include GENEX Services, General Atomics, CL Verify and the U.S. General Services Administration.

"Leasing this property to 100% occupancy in a tough market is a true credit to the depth, experience and creativity of the ownership at Meritage and we're pleased to have represented them in this transaction," said Kerry Olson, Vice President of CBRE.

According to research by CB Richard Ellis, the Route 495 Northeast market comprises approximately 4.7 million square feet. At the close of the first quarter 2009, the market posted a 34% availability rate, a 28% vacancy rate and a 2% sublease rate.

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