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OCTOBER 30, 2014

UPDATED: Firm completes 'spree' of leases in Hopkinton



COURTESY OF GREATER BOSTON COMMERCIAL PROPERTIES

An aerial image of Hopkinton Technology Park on South Street, including nine buildings, is shown here.

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Santiago believes is a factor.

New tenants are smaller, diverse

For O'Brien, driving down vacancy was a matter of securing smaller tenants than those that had previously occupied space at Hopkinton Technology Park. Most of the former tenants that left about two years ago—including the former A123 Energy Solutions, now operating as NEC Energy Solutions in Westborough—had outgrown space at the park, which includes nine somewhat scattered buildings.

EMILY MICUCCI

Real estate brokerage Greater Boston Commercial Properties said it has completed a "leasing spree" at Hopkinton Technology Park, after landing seven tenants in the last 10 months.

Bret O'Brien, president of the Marlborough-based firm, said a handful of large tenants left Hopkinton Technology Park on South Street in recent years, leaving the site with a "big glut" of space left, he said.

Cutting into the glut

O'Brien added that other industrial properties along South Street had also been hit with more vacancies, but available space is now dwindling as commercial property owners are also successfully landing new tenants.

Among them are two buildings owned by Framingham-based Parsons Commercial Group. Marilyn Santiago, director of marketing at Parsons, said a flurry of activity this summer brought Parsons' South Street buildings, which together include 121,000 square feet of flex space, to 97-percent occupancy. That's remarkable, she said, because summer is usually quiet in the real estate business.

Santiago suspects that the growing commercial markets in Westborough and Marlborough are creating a spillover effect, and companies—especially those in the research and development, high-tech manufacturing, and health care sectors—are looking to Hopkinton as an alternative.

Santiago said the town offers relatively low rents and accessibility to the Massachusetts Turnpike. Many MetroWest-based executives also live in Hopkinton, which

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Now, a more "diversified collection" of smaller businesses will operate at the site. While it was challenging to land a greater number of tenants, O'Brien said the diversity bodes well for the property owner, O'Brien Investment Partners LLC, which is held by O'Brien's relatives but is a separate entity. If one tenant leaves, it won't result in a gaping vacancy, he said.

Each of the recently acquired tenants has leased space of less than 11,000 square feet. They include: Gentle Giant Ventures LLC; Anachemia Mining LLC; Alkras Holdings LLC; Phosphorex Inc.; Digi New England LLC; The Boston Athletic Association, and HPC LLC.

Of the nearly 65,000 square feet available before these leases were signed, only about 24,000 remains available, and Hopkinton Technology Park is now 90-percent occupied, O'Brien said. The park includes 235,500 square feet of office, flex/warehouse, and manufacturing space. Remaining vacancies include a flex/warehouse unit, two small manufacturing units and two small office units.

Note: This story was updated on Nov. 3 after the name of the commercial brokerage firm was inaccurately reported in the original version.

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