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'Spectacular' Spec Project Gets Notice

BY JOE CLEMENTS

WALTHAM — Hobbs Brook Management's gleaming 175-185 Wyman St. office park is its own mini-universe with everything necessary to attract and sustain a 21st century enterprise, from state-of-the-art mechanicals and technology to wide-open floor plates, covered parking and lush landscaping set on 29 acres across from the bucolic Cambridge Reservoir and just "28 steps from Route 128," notes leasing agent Charles E. continued on page 14



Photo: Warren Patterson

175-185 Wyman St., Waltham MA



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175-185 Wyman St., Waltham MA

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Batchelder. Polished plaques recognizing its LEED Gold designation awarded last month by the USGBC are already on display, and the landlord has shown off the finished 335,000 sf to community members and CRE professionals whenever possible, hosting a recent dinner in the well-appointed cafeteria of 175 Wyman St., at 225,000 sf of the larger of the two structures.

The only missing ingredient to complete the picture are the tenants intended to occupy 175-185 Wyman St., with the speculative project coming on line during one of New England's harshest economic periods ever, a bust that has sent office rents plummeting in the core Waltham market known for the priciest rates west of Boston's Back Bay. The 175-185 Wyman

St. space is being peddled at the upper end of that scale, supposedly in the high \$30's to low \$40's range.

For some, the situation might seem a recipe for disaster, but Hobbs Brook VP Donald Oldmixon maintains his firm's proven formula for success has given the right alchemy to 175-185 Wyman St., which is set on a site abutting the Hobbs Office Park that HBM has owned since developing it in the early 1980s. HBM is a rare breed in CRE circles, almost always retaining the properties it buys or develops, such as 601 and 701 Edgewater Dr. in Wakefield, two speculative office buildings on Route 128's northern tier that have thrived since completion nearly a decade ago at Edgewater Office Park. Architect Marc Margulies, whose firm designed 175-185 Wyman St., terms HBM "the ideal client" in that the firm is committed to a

quality product and had extensive in-house knowledge, funding and experience to deliver the venture regardless of market conditions.

"It was a fabulous opportunity for us," says Margulies, founder of Margulies Perruzzi Architects, a Boston-based firm whose experience in corporate facilities was considered a key reason for its selection. The architect delivered on its promise, says Oldmixon, explaining the efficiencies afforded in the buildings make the result more functional for companies and therefore add value to the per-sf sticker price.

"It's wide open," Oldmixon said during a recent tour of the complex, showing how 175 Wyman St. can be easily subdivided into three distinct sections, each with their own entrance and lobby. And while it

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could be dissected even further, HBM is not interested in such a scenario, says Oldmixon, at the outset only entertaining deals of 50,000 sf and above, with Batchelder relaying that six-figure options are the most desired. Given the project's prominence, HBM "is being selective," says Batchelder, a principal at Wyman Street Advisors, exclusive leasing agents for 175-185 Wyman St.



Charles E. Batchelder



Marc Margulies

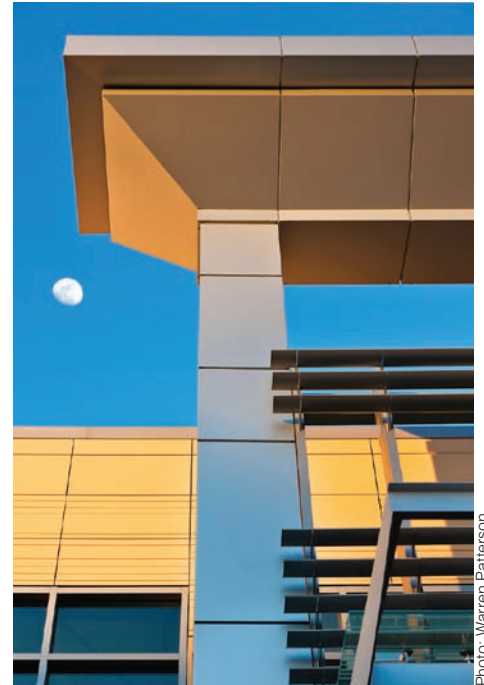
"The ownership wants the right deal, and they are willing to be patient," says Batchelder. "It's the best location on Route 128, bar none, and they aren't just going to give it away." The broker and Oldmixon declined to provide rental rates or prospects considering a deal, but Oldmixon says he is encouraged by the pace of activity. "We've had a lot of nice traffic," he says, terming 175-185 Wyman St. "the only game in

town" for newly constructed office space in chunks of 100,000 sf and above in the Waltham submarket.

On-site management from the same team at Hobbs Brook Office Park next door should provide further comfort, says Batchelder, who is confident the package will produce results. "We'll get a tenant," he predicts, a view shared by a broker active in the Waltham area who knows the property and the major tenants circulating. "It will lease," concurs that market professional who cites the LEED Gold status and location as substantial lures, plus the range of on-site and nearby amenities. "It's gorgeous," says the broker.

Oldmixon says the ability of Margulies to "wrap" the building into the landscape in an intimate enough way to provide picturesque vistas even in back office areas is one positive not seen in competing buildings. A so-called prow that accentuates the front of 175 Wyman St. is another feature drawing awe from visitors. "It's spectacular," Oldmixon says of the overall park that previously housed a massive industrial building that had fallen into disrepair during the past decade.

Margulies says he is also impressed about how the parcel lent itself to the buildings, but praises HBM for being reserved in its vision, foregoing visions of



175-185 Wyman St., Waltham MA

Photo: Warren Patterson

other developers who wanted to construct as high a building as possible. Extensive glass lines enhance the experience, says Margulies, adding he is proud to say that the outcome "met or exceeded (HBM's) standards, which are extremely high" in developing buildings. "They were great to work with," says Margulies, "and that really shows in the end." ■