



# The Real Reporter

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## CBRE, C&W Aid Davis On Lease of 131,000 SF

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100 Rustcraft Road General Dynamics facility (RENDERING)

**D**EDHAM — After voters last winter blocked a plan moving town offices to 100 Rustcraft Rd., landlord Davis Cos. scrambled for an alternative to fill 170,000 sf at the 493,000-sf hodgepodge of flex, life sciences and office product in a supremely located complex near Routes One 128/I-95, and those efforts have now paid off in the 131,000-sf lease to General Dynamics announced this past week.

“We had to retool very quickly,” Davis Cos. Asset Manager Cappy Daume



Cappy Daume



Michael Frisoli



Peter Whoriskey



Ann Barrett

recounts regarding the unexpected defeat by residents of the municipal relocation, and from June until mid-autumn, the firm and exclusive leasing agents at Cushman & Wakefield pursued the potential candidates including Needham denizen General Dynamics when it agreed to sell its building to a third party and

needed to relocate. "That was fortunate," Daume concurs in fomenting the 131,000 sf requirement, although she and Davis Cos. President Richard McCready cite the in-house crew and C&W for making 100 Rustcraft Rd. the winning venue in the highly competitive search by General Dynamics that was led by CBRE and its team of principal David Wright with Vice President Ann Barrett plus Director Steve Masterman from the firm's Virginia office. C&W Executive Director Michael Frisoli and Associate Director Peter Whoriskey advised Davis Cos.

"It was great to be able to get out ahead of General Dynamics and figure out their game plan," McCready says this week in praising the adroit reaction to Dedham's vote as a 2014 highlight for the firm when the Davis Cos. was active in multiple endeavors overhauling infill properties such as the 100 Rustcraft Rd. complex secured in 2012. "That is what I like about our platform," says McCready. Should the market turn or a strategy be sidetracked, "you can still achieve great outcomes as long as you are able to adapt and figure out a different alternative. . . and that

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## 100 Rustcraft Road

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is exactly what we were able to do here."

"We are thrilled," agrees Daume. "All the stars lined up" in having the inventory available in a prime location, mostly single-story flex space on the east end of the campus that Davis Cos. will completely overhaul by demolishing the existing building to its foundation and replacing all exterior elements, plus base systems restorations and core functions. "We will be able to deliver it by August, and I expect they will be moved in by the end of the year," outlines Daume, who terms the result a "win-win" for stakeholders, including the town of Dedham that is receiving a solid corporate citizen in

General Dynamic Mission Systems. The tenant's new home is being designed by Spagnolo Gisness & Associates as project architect and Erland Construction handling base building work.



Richard McCready Cross, Bank of America and Beth Israel Deaconness Medical Center. According to C&W in its marketing materials, 100 Rustcraft Rd. offers ease of access to public transportation, the multi-faceted highway system and a wide variety of dining and retail options. Financial

terms of the 10-year lease were not divulged, but CBRE/NE pegs the average asking rent for the Route 128 South submarket at \$29.40 per sf at year-end 2014., a sharp rise from the \$19.61 per sf rate CBRE/NE tracked at year-end 2013

Daume predicts the arrival of General Dynamics will help in finding takers for the remaining space at 100 Rustcraft Rd. that totals just under 40,000 sf, of which 28,000 sf is contiguous, while the market appears to be cooperating. Route 128 South has enjoyed two robust years with 194,000 sf of positive net absorption tracked by CBRE/NE during 2014 after 239,000 sf was filled in 2013. The current vacancy rate for 13.6 million sf in the survey is 21.1 percent. ■