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The Real Reporter

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THE REAL REPORT

The Broad Way

BOSTON—It might not be particularly long as boulevards go, but the Hub's Broad Street is certainly among the downtown's wider expanses, not to mention an excellent way to get from Rowes Wharf to Faneuil Hall and the Financial



Kenneth Girvin

District. The street's legacy as an early—albeit rare—example of urban planning in the downtown area is now being enhanced as the city prepares to make millions of dollars in improvements to the thoroughfare after years of planning.

"It's really going to make everything look new and very nice," broker **Kenneth H. Girvin** of **Chandler Company** says this week, optimistic that the long-touted restoration is finally moving forward. Brick sidewalks and period lighting are among the upgrades anticipated by the undertaking, and Chandler says local landlords have been apprised of the

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Behringer Harvard Seen Dumping \$27M Ferncroft Corporate Center

BY JOE CLEMENTS

MIDDLETON—It looks like the end of the road for Behringer Harvard's enduring tenure here as owner of the Ferncroft Corporate Center here on Boston's North Shore. According to industry sources, the Texas-based investment firm is handing the keys to the eight-story, 225,000-sf



Ferncroft Corporate Center, Middleton MA

office building over to special servicer LNR Partners.

"They are throwing in the towel," claims one market observer who says the big blow to Behringer Harvard was the downsizing of a Verizon division that was a key tenant in the property at 35 Village Rd. when the entity paid \$27 million in July 2006 for its

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NE Controls Takes 18,000SF in I-495S

BY JOE CLEMENTS

FOXBOROUGH — One of Interstate 495 South's few Class A office options has landed an impressive prospect, as New England Controls commits to 18,000 sf at Two Hampshire St., a three-story, 117,000-sf building owned by local investment group Morris & Morse. The lease puts occupancy back up to nearly 80 percent, relays principal Garlan Morse Jr., whose firm was represented in the lease



Two Hampshire St., Foxborough MA

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Commodore Starts 125,000 SF Fitout

BY JOE CLEMENTS

BOSTON — Change can come in handy for bad habits and buses, but when pricing commercial construction, capricious conditions often wreak havoc on assessing the bottom line. Amidst New England's roiling economic churn, keeping an even keel has been especially challenging, relays Commodore Builders President Joseph Albanese, part of the reason he lionized the firm's estimators



Joseph Albanese

for helping his Newton firm win the coveted bid to fit out 125,000 sf for Boston law firm Fish & Richardson. The 22-week project at One Marina Park Drive in the Hub's Seaport District began this week in Commodore's 2010 "summer slammer" fast-track assignment that calls for the client's occupancy this September.

"I'm really proud of the job our estimators did on this," Albanese says of an outcome

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Commodore

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said to have come down to Commodore and industry heavyweight StructureTone. The two had been winnowed down from five contracting specialists in interior fit out work invited to hard bid the high-profile project. Commodore had already been engaged last August to do pre-construction services for the space at Fan Pier where F&R will be the speculative building's anchor tenant.

It was then that Commodore first engaged architect ADD Inc. in discussions to understand the firm's vision for Fish & Richardson's space, explains Commodore VP James Stadler, director of pre-construction and purchasing. Between drawing that "first line in the sand" for creating an accurate budget, a team led by Robert Otto and Heather Seymour was able to use the sketchy information available then and ultimately price the job within 10 cents of the final figure, Albanese marvels. "They were so close, it was scary," says the veteran builder.



Heather Seymour



Robert Otto



James Stadler

Given the heft and high profile of the F&R project, Stadler acknowledges that Commodore gave its all in pursuing the opportunity, while the starving contractor syndrome gripping companies at present further ensures that the client "is getting an excellent deal." But Stadler insists the outcome "is not a fluke at all," but more a result of the firm's local knowledge, ability to scrutinize materials cost trends and a new approach to assessing risk in the mar-

ketplace known as CBRM, an internally created process that has enabled Commodore to better understand "when to accept risk and when to avoid it," he says. In either approach, Stadler stresses the key is to not play the industry's time-worn game of blindly pushing risk on other parties and hoping for the best.

"We address risk head-on and don't just push it back across the table," concurs Albanese. The approach is especially critical in the current environment, he says, given that the failure rate of subcontractors and

service providers has further charged the situation. "You really have to overcompensate and do double due diligence, or you can run into trouble," says Albanese. Pencil sharpening can only go so far, requiring constant vigilance on external changes.

As a result, "our estimators have never been busier," says Albanese, adding the selection for F&R should further enhance the company's rapidly rising stature in the interiors market. "Our team put their heart and soul into it," he says of winning the project.

Besides ADD Inc. and project member RDK Engineers, Albanese also cites developer Joseph Fallon for creating "a beautiful, efficient building" and the owner's project manager, Richard Dowling of The Sherman Group, as reasons for optimism the aggressive timetable can be met. The project encompasses 4.5 floors at One Marina Park Dr., including construction of two interconnecting stairways and a sustainability goal of LEED Silver. Active in



One Marina Park Dr., Boston MA

the institutional market, Commodore is used to doing fast-track summer projects on behalf of colleges and universities, explains Albanese, although few of those have the same stature publicly as the F&R venture, which recently won Boston Office Market Deal of the Year by the Commercial Brokers Association. ■



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