



Real Estate Journal

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Route 128 West area's hottest office submarket according to CresaPartners

While other office submarkets continue to struggle, 128 West is now showing early signs of recovery and may be considered the hottest office market outside Boston, according to CresaPartners, one of the area's largest corporate real estate advisory firms exclusively representing tenants.

"Flight to quality" and the migration of companies from outlying areas continue to shape the 128 West office market, which covers the towns of Lexington, Lincoln, Newton, Waltham, Wellesley and Weston. Waltham reports the lowest vacancy in the area.

According to Shawn McDonough, a principal with CresaPartners in Boston and local market specialist, "the Class A segment of the Waltham market continues to draw tenants from inferior leasing alternatives, creating a bifurcated dynamic between Class A and Class B inventory."

McDonough says 128 West has fared well in comparison to other submarkets, thanks to the area's close proximity to Boston, its roster of high quality Class A buildings, and nationally recognized addresses. He predicts that the market will continue to show early signs of recovery, albeit at the expense of other market segments like Class B and the access-inferior I-495 market.

McDonough advises tenants with good credit and strong business plans to consider locking into leases for the long term if they can secure flexibility to terminate or expand.