

Last updated: August 27, 2007 01:16pm

Haemonetics Renews 44,000-SF HQ Lease

By Joe Clements

BRAINTREE, MA-A medical supply company with a global reach is keeping its headquarters here, renewing a full-building lease at 355 Wood Rd. Haemonetics Corp. has occupied the 44,000-sf building for 16 years. “We are confident that Haemonetics’ long-term tenancy is a perfect fit for the building as well as the community,” says DTZ FHO Partners principal Sean Teague, who joined DTZ FHO associate Leeanne Rizzo in negotiating the extension for the tenant. Dick Ruggiero of Wight and Co. represented the landlord, Oasis Development Enterprises. Besides a location accessible to Interstate 93 and suburban Boston’s South Shore, Teague says Haemonetics was enticed by a competitive rental rate, and the broker also praised building management for solid performance during the original lease’s tenure.

With that deal slated to end this week, Haemonetics had been a potential plum for South Shore office landlords in a market that has had its swings in 2007. Among the highlights was KS Partners acquiring a 10-building portfolio in Braintree from the Flatley Co., a purchase that included two properties on Wood Road. Given the value-add track record of KS Partners, the deal is seen by some as an opportunity for rental growth in the submarket.

Terms of the Haemonetics lease were not divulged, but the latest office market report by Jones Lang LaSalle pegs the south region’s average asking rental rate at \$19.21 per sf. Teague and Rizzo had previously participated in one of the market’s more significant transactions of 2007 in brokering a 40,000-sf lease at Granite Woods Corporate Center in Braintree to Travelers Indemnity Insurance Co. Owned by the Campanelli Cos., Granite Woods has done nearly 150,000 sf of deals thus far, but the south office market as a whole has been sluggish. JLL indicates there was nearly 260,000 sf of negative absorption through mid-year, bringing the vacancy rate for the 11.5 million sf submarket to 16.1%, third highest among seven submarkets tracked by the real estate services firm.

Haemonetics, which produces blood processing equipment, is headquartered in a building owned by Oasis Wood Road Braintree LLC, an affiliate of Oasis Development Enterprises. Controlled by a couple, Rev. Raymond Lee and Priscilla Lee, the company represents high net worth investors from Asia. Oasis has been active in Greater Boston for several years, buying such prime assets as the Northwoods office tower in Danvers and in Boston 10 Milk St. and 100 Franklin St. Also known as East West Enterprises, Oasis acquired 355 Wood Rd. in 2004 for \$5.5 million.

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