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Berkeley Investments, Inc. partners with The First Republic Corporation of America and acquires the historic Waltham Watch Factory

Berkeley Investments, Inc., a Boston-based real estate development company, has partnered with The First Republic Corporation of America of New York and acquired the historic Waltham Watch Company's manufacturing complex in Waltham, Massachusetts. The partnership, known as Watch City Ventures, LLC, intends to rehabilitate and adaptively reuse the historic complex as a mix of office, retail, and other new uses.



Locally referred to as “the Watch Factory,” this monumental complex of interconnected buildings extends over 1,000 feet along Crescent Street and the Charles River and offers approximately 400,000 square feet of space. The Watch Factory’s location is convenient to the restaurants on Moody Street and commuter rail station in downtown Waltham and can be easily accessed via Route 128 and the Massachusetts Turnpike. The Victorian-style buildings, constructed over a 50-year period starting in 1864, are characterized by prominent bell and clock towers connected by a series of wings with regimented rows of windows designed to maximize daylighting for the detailed production of watches.

The Waltham Watch Company was founded at the site in 1854 and became the first watch manufacturer in the world to successfully mass produce a complete watch under one roof. Through innovation in manufacturing, the Waltham Watch Company introduced an “interchangeable system of parts” that served to vastly improve efficiency and productivity in watch making. The property functioned as a watch factory for 100 years. First Republic acquired the property in 1961 as a multi-tenanted light

manufacturing and warehousing facility. Panametrics, a manufacturer of precision instruments, grew to become First Republic's largest tenant and occupied 75% of the complex before being acquired and relocated by General Electric in 2004.

Berkeley Investments will oversee the development activities and provide property and construction management services. Construction will occur over multiple phases with the first phase—150,000 square feet of office—starting by the end of this year. "Rehabilitation of the entire complex will focus on historic preservation," said Henry Moss, AIA, LEED, Principal of Bruner/Cott & Associates, Inc., the project architect. The complex is listed on the State and National Register of Historic Places and Berkeley Investments will apply for both State and Federal Historic Rehabilitation Tax Credits to assist in the effort.

"Our approach is to properly represent the historic character of the Watch Factory while creating an attractive and competitive mixed-use development that also connects with the future for many more generations of use," said Eric Ekman, Project Manager at Berkeley Investments. Throughout the development process, Berkeley Investments will encourage sustainable design initiatives that revolve around the core criteria of energy conservation, recycled material content, indoor air quality, and the distribution of natural light. Watch City Ventures has also partnered with the Charles River Watershed Association for implementing Low Impact Development site engineering and landscape treatment techniques to manage storm water discharge into the Charles River and promote local groundwater recharge.

As a development strategy, Berkeley Investments will seek to create a vibrant mix of uses that are strongly oriented toward the Charles River. Richard Burck Associates, Inc., landscape architect for the project, is interested in converting the existing haphazard outdoor spaces into a coherent and highly connected series of landscaped courtyards that offer appealing and functional amenities for the property. Bruner/Cott is particularly excited by the architectural potential for interplay among light-flooded interiors, linked courtyards, and water views all tied to a continuous public river frontage.

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