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Berkeley Investments Secures \$40M for Watch Factory Project

Phase I Construction Begins With 160,000-SF of Unique "Brick-and-Beam" Office Space



Watch City Ventures, LLC, a joint venture between Berkeley Investments and The First Republic Corp. of America, started major reconstruction of the historic Watch Factory after securing a \$40 million commitment for construction financing from U.S. Bank as well as \$16 million from Bank of America acting as the Federal Historic Tax Credits investor and Massachusetts HTCF L.L.P as the State Historic Tax Credits investor.

Located at 201 and 221 Crescent Street in Waltham, MA, the first phase will consist of retrofitting 160,000 square feet of office space. The Watch Factory complex is made up of approximately 400,000 square feet in 22 interconnected buildings.

The project is envisioned as a campus-like setting offering river views and landscaped courtyards. Watch City Ventures, LLC acquired the property in May 2007 and Berkeley Investments is overseeing the redevelopment process and managing the property.

A second phase planned for completion in fall 2009 will offer 95 loft-style apartments, a cafe/deli and a restaurant. Mixed-use development with structured parking will follow in future phases.

Jack Kerrigan, Dan Krysiak and Patrick Carey of Grubb & Ellis Transaction Services are handling leasing for the project.