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Boylston Properties Plans Industrial-To-Office Conversion In Watertown

By Steve Adams

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Developers are betting on the transformation of Watertown into the region's next startup hub, with the latest example taking shape on Arsenal Street where Boston-based Boylston Properties is planning a 160,000-square-foot industrial-to-office conversion.

The \$50-million project is designed to build on the momentum from a cluster of planned commercial projects in East Watertown including redevelopment of the Arsenal Mall, expansion of the 760,000-square-foot Arsenal on the Charles office complex and construction of a 148-room Marriott Residence Inn.



The strategy is to attract tech and creative companies priced out of downtown Boston and Cambridge by upgrading office buildings as well as the shopping, dining and public amenities in the neighborhood.

"The biotechs and the technology companies are gobbling up space and the impact is spilling out to lots of places, whether it be Waltham or Watertown or Somerville," said William McQuillan, president of Boylston Properties.

Boylston Properties acquired 480C Arsenal St. for \$13.5 million in July. The property behind the Watertown Mall contains a 100,000-square-foot industrial building occupied by Verizon, which will move out by early 2015.

Boylston Properties has hired commercial real estate brokerage Cassidy Turley to market the space to office tenants. Construction would start once half of the space is leased, McQuillan said.

The 92,000-square-foot building has 35-foot ceilings, which will enable its conversion into a two-story office complex with 17-foot ceilings, McQuillan said. Renderings by Boston-based architects Spagnolo, Gisness & Assoc. show sun-splashed workspaces and

a series of outdoor courtyards, with an emphasis on collaborative work environments.

In partnership with Athenahealth CEO Jonathan Bush, Boylston Properties purchased the 225,000-square-foot Arsenal Mall last year with the intent of converting it into an open-air shopping center called The Arsenal Project. Permitting on that project will begin next year, McQuillan said. Boylston Properties plans to break ground next spring on a 148-room Marriott Residence Inn at the former Charles River Saab property.

Electronic records provider Athenahealth acquired the 760,000-square-foot Arsenal on the Charles office complex from Harvard University last summer for \$168.5 million and agreed to expand its local workforce from 1,600 to 3,000 over the next decade to qualify for \$9.5 million in state tax credits.