



## Giglio's 300 Ledgewood Hits Milestone



**R**OCKLAND — One of suburban Boston's newest business addresses has reached 100 percent occupancy following a 4,000-sf lease at 300 Ledgewood Pl. to the Bulfinch Group, a general agency of the Guardian Life Insurance Co. Built by Braintree-based F.P. Giglio Enterprises, the three-story, 39,000-sf office building is located close to Routes 3 and 288 in the Ledgewood Office Park.



James Elcock



David Goodhue

Colliers Meredith & Grew EVP James Elcock and AVP David Goodhue, exclusive

“We are pleased to welcome the Bulfinch Group to Ledgewood Place,” says F.P. Giglio President Frank Giglio, calling the firm “indicative of the caliber of tenant we have been able to attract to the property since its completion in late 2007.”

listing agents for 300 Ledgewood Pl., negotiated on behalf of F.P. Giglio. Jones Lang LaSalle SVP Bradley McGill and Associate Michael Olson were brokers for the Bulfinch Group, which also occupies space at 140 Kendrick St. in Needham.

“We take pride locating in quality office buildings that provide a productive business environment for our professionals and clients,” Bulfinch President Seth Medalie says in a press release announcing the agency's new South Shore operations. “In addition,” Medalie continues, “Frank Giglio's attention to detail and passion for the property are a very good formula for a long-standing relationship.” Financial terms were not divulged, although the Jones Lang LaSalle third quarter report issued this week indicates the average asking rate for the South suburban office market is \$20.62 per sf, although Class A product has been closer to \$23 per sf.

Sporting elements such as a three-story atrium and ornate water fountain, 300 Ledgewood Pl. was designed to capture top suburban tenants. Other aspects touted by

CM&G include a campus setting, convenient highway access and a range of nearby amenities, including hotels, restaurants and retail. F.P. Giglio is a well-known owner and operator of corporate and residential properties south of Boston, including 100 and 200 Ledgewood Pl., which together with the newest structure comprise the developer's Ledgewood Office Park. The complex contains 90,000 sf of Class A space total.

The Bulfinch deal contributed to a welcomed uptick for the South submarket in the third quarter, with CM&G estimating 61,000 sf of positive net absorption to bring the year-to-date total down to minus 144,000 sf. Tracking 13.7 million sf in the submarket, CM&G estimates the direct vacancy of the inventory at 18.4 percent. The overall suburban average is 20.7 percent for 123.2 million sf. ■