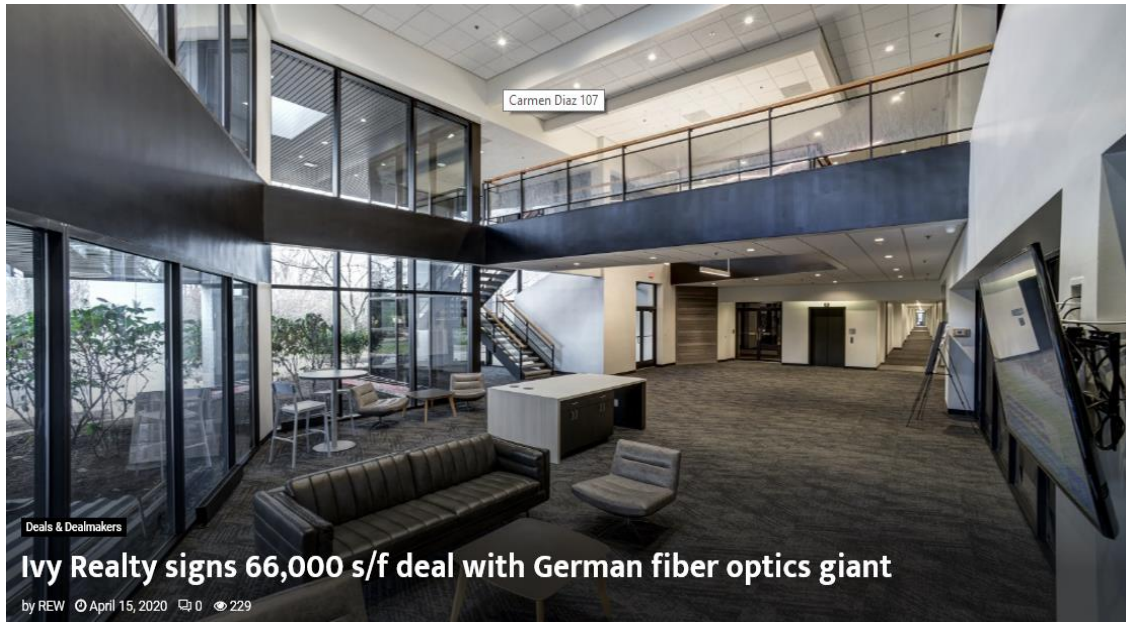


REAL ESTATE WEEKLY



Ivy Realty has signed a 66,000 s/f lease with German fiber optics giant Huber Suhner Astrolab. Newmark Knight Frank (NKF) represented the owner in the long-term lease of 66,413 s/f at 40 Technology Drive in The Warren Innovation Center.

NKF's Jeff Schotz, Dan Reider and Harrison Russell represented the landlord and JLL's Jim Medenbach and Bob Ryan represented the tenant.

This latest transaction marks over 100,000 s/f of leasing activity at The Warren Innovation Center over the past 12 months. HUBER+SUHNER is a global electrical and optical connectivity company based in Germany specializing in combining radio frequency, fiber optics and low frequency to create solutions for communication, transportation and industrial uses.

The company operates a global production network, combined with group companies and agencies in over 80 countries.

The Warren Innovation Center is a three-building office, lab and flex campus comprised of 30, 40 and 45 Technology Drive South in Warren.

The campus is located a short distance from Warren's downtown center, an amenity-rich area with access to fine dining, fast-casual eateries and regional shopping centers. It's also easily accessible regionally via Route 78 and I-287.

Ivy acquired the campus at the end of 2018 and has since undertaken an extensive capital improvement campaign.

At 30 Technology Drive, they've executed a \$1.35 million renovation project, which includes upgrades to the common areas and building façade, as well as improvements to building systems, the installation of a new roof, and the resurfacing and restriping of the parking lot.

Renovations at 40 Technology Drive are slated to begin soon and will include common area upgrades, a new state-of-the-art HVAC system, a new roof and the resurfacing and restriping of the parking lot.

Since taking over the Center, there has been strong leasing momentum with Graver Water Systems taking 16,985 s/f; Market Modelers a 2,850 s/f lease and Aquestive Therapeutics with a 23,589 s/f lease extension.

There are currently units of 1,690 and 4,000 s/f of space available at 30 Technology Drive and opportunities from 2,000 to 30,000 s/f available at 40 Technology Drive.