

33 LOCKE DRIVE

MARLBOROUGH, MASSACHUSETTS



Eastdil Secured is pleased to offer for sale 33 Locke Drive, located in the Central I-495 Market of Marlborough, MA. 33 Locke Drive is a first class laboratory facility leased to Sepracor, a \$6 billion pharmaceutical company, with three locations, including its headquarters, in Marlborough. Containing 60,477 square feet on two levels, the facility contains a mix of 50% lab space and 50% first class office, which has been utilized by Sepracor since 1996.

Located at a major interchange in one of I-495's premier locations, 33 Locke Drive offers investors a first class lab building leased to a high quality public company, which has made a major financial investment into the facility.

Leased to a Leading Public Company: Sepracor (NASDAQ: SEPR) is a market leading pharmaceuticals company with 2,400 employees and a market capitalization of \$6 billion. Founded in 1984, the company produces such well-know products as Lunesta and Allegra. With current sales of \$1.2 billion, and a positive outlook, the company appears poised for further growth.

A Committed, Captive Tenant With Major Investment in Building: Sepracor, which has occupied 33 Locke Drive since 1996, has made a substantial investment into the facility, converting approximately 50% of the space into fully-equipped laboratory use. This major investment is indicative of Sepracor's commitment to the Marlborough market: The company is headquartered at 84 Waterford Drive, located one exit north of 33 Locke Drive; and has leased the adjacent 111 Locke Drive since 1999, recently renewing its lease at that facility for an additional five years.

33 Locke Drive is leased to Sepracor in two parts: 25,000 square feet through February, 2009, and 26,800 square feet though mid-2012. Given the company's growing business, commitment to the Marlborough location, and major investment in 33 Locke Drive, one can anticipate that it will remain at 33 Locke Drive well into the future.

A First Class Lab Facility: Once focused in Cambridge, the growth of Greater Boston's life sciences sector has led to the development of lab and lab-ready buildings in suburban locations to meet growing demand. Out-migration of lab users from Cambridge to cheaper, more plentiful suburban locations is a trend which is expected to continue as the cost and barriers to new additions to supply in Cambridge force tenants to the suburbs.

Sepracor has built-out approximately 50% of the building to lab use, with the balance being first class office space. While it is expected that they will continue to occupy the facility for the long term, continued demand for lab space will insure a user for the building in the unlikely event that Sepracor vacates.





Interchange Location in I-495's Primary Commercial Market:

33 Locke Drive is located at the interchange of I-495 and Route 20, minutes north of the Mass Pike. This central location, which contains the greatest concentration of commercial development along the entire I-495 beltway, is known for its attractive combination of first class space, and full complement of amenities which include several hotels, shopping and dining establishments.

Another important element in the success of the Marlborough submarket is its convenience both to deep pools of skilled labor, located to the west and north, as well as attractive, upscale communities which are home to key decision-making executives

Improving Market Dynamics –the“Spike on the Pike”: Boston’s suburban markets are focused around key highway interchanges, the most dynamic being located to the west of the city, along the Massachusetts Turnpike corridor. The interchange of the Mass Pike and Route 128 in the Waltham/Newton/Wellesley submarket has historically led the overall suburban market in terms of rent and occupancy levels. The I-495 West market lies just beyond Route 128 and is centered at the intersection of the Mass Pike and Route 9 in Natick and Framingham, and the I-495 interchange in Westborough/Marlborough.



The Waltham/Newton/Wellesley market has seen a dramatic leap in tenant activity, coupled with rising rental rates and plummeting vacancies. This improvement has traditionally headed west along the Mass Pike through Natick and Framingham and into Westborough and Marlborough locations. With Class A space in Waltham commanding \$40 per square foot, similar space in Natick and Framingham offers an attractive discount of 20%, which widens to 35% in Westborough/Marlborough. This dynamic will force value-conscious tenants west along the Mass Pike to seek cheaper, more plentiful space options. This dynamic is already being observed as vacancy rates dip into the single digits in Natick and Framingham and a noticeable up tick in tenant activity in Westborough and Marlborough.

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Terms of Offering

33 Locke Drive is being exclusively presented to qualified principals without a formal offering price. Eastdil Secured intends to conduct a call-for-offers bid deadline and will notify interested parties accordingly.

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