



Physical Sciences extends its lease in Andover

March 29, 2012

Physical Sciences Inc. has extended its lease and will continue to occupy one of the four buildings at New England Business Center.

The lease renewal on the three-story, 65,000-square-foot building at 20 New England Business Center Drive was announced by New Boston Fund Inc., a private equity real estate investment, development and management firm. New Boston purchased New England Business Center in December 2005. It does not disclose leasing prices.

Physical Sciences Inc. occupies 100 percent of Building 20 which consists of approximately 49,000 square feet of office space and 16,000 square feet of laboratory space.

"We are thrilled that Physical Sciences has decided to renew its lease at New England Business Center," said Gary Hofstetter, Northeast Regional Director, New Boston Fund. "New England Business Center is an excellent asset in our Northeast portfolio, as evidenced by the high occupancy level we have reached in this challenging submarket."

There are four buildings encompassing New England Business Center, a 244,058-square-foot office park with a mixture of office and R&D space. With the renewal of Physical Sciences' lease, the center is now 88 percent leased.

New England Business Center is off River Road near exit 45 off Interstate 93. Other tenants include Northwestern Mutual, New York Life Insurance Co., Research In Motion, Vanasse & Associates and Little Sprouts Daycare.