

VENTURE CAPITAL

Trading of VC positions takes off

By Beth Healy

One out, one in

The bad news: Norwest Venture Partners is shutting down its Boston-area office at the Wellesley Office Park. The good news: Pequot Ventures is moving in.

Norwest has had a Wellesley office since 1989, but the Palo Alto, Calif.-based group is pulling back in the current venture climate. Local partner Ernest Parizeau, who has done such deals as Nashoba Networks (acquired by Cisco for \$100 million) and Quadritek Systems (bought by Lucent for \$60 million) plans to work from home, according to executives briefed on his plans.

Meanwhile, Pequot, well known for the giant hedge fund to which the venture group is connected, is subletting Norwest's old offices and bringing venture staffers to Wellesley. The Westport, Conn.-based firm has offices in New York and California and is making a bullish bet on Boston. Says **Roy Hirshland, president of T3 Realty Advisors**, which handled the real estate deal: "We're delighted to help two clients achieve their objectives."