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Wilcox of Bulfinch brokers 16,000 s/f lease to Candel Therapeutics on behalf of ownership - Colliers reps tenant

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117 Kendrick Street - Needham, MA

Needham, MA According to Bulfinch, Candel Therapeutics, a Massachusetts based biotechnology company, has signed a 7-year lease for 16,000 s/f of lab and office space at 117 Kendrick St.

Mike Wilcox, senior vice president, director of leasing at Bulfinch, represented the ownership. Evan Gallagher, senior vice president and John Carroll, executive vice president at Colliers International represented the tenant, Candel Therapeutics.

117 Kendrick St. is located in Needham Crossing business park within the N-Squared Innovation District, one of Greater Boston's leading tech hubs. The location has access to I-95/Rte. 128 and the 128 Business Council Shuttle Service.

"We are delighted to welcome Candel as our second life sciences tenant to 117 Kendrick St. and to be able to accommodate lab users at this special asset," said Eric Schlager, CEO of Bulfinch. "Bulfinch remains committed to growing our life science portfolio."

Wilcox said, "Our participation in the N-Squared Innovation District, as well as our current development at Cambridge Discovery Park, a 270,000 s/f lab and office building currently under construction and scheduled to deliver in Q1 2020, further demonstrate Bulfinch's focus on life science and medical assets. We are dedicated to providing well-located properties and state-of-the-art spaces designed for our tenants to recruit and retain talented employees."

"We are excited to help anchor the building of the N-Squared Innovation District biotechnology community. The location and facilities will enable us to foster a productive culture of innovation and community" said Dr. Estuardo Aguilar-Cordova, CEO at Candel.

Devra Bailin, economic development director for the town of Needham said "Mike Wilcox and Bulfinch have been a critical factor in the success of the Newton-Needham corridor. Their planning and development expertise along with their investment in the N-Squared District has really helped transform the area."

Bulfinch acquired the building in 2014. Recognizing the growing demand for technology and life science space, Bulfinch identified key renovations to the property's systems, common areas and outdoor spaces to reinvigorate the property. Building lobbies have been transformed from outdated designs to modern, light-filled and welcoming entrances that enhance visitor and tenant experiences as they enter the building. An updated outdoor courtyard compliments the interior upgrades with multi-tiered seating options, accompanied by a fire pit and thoughtfully placed vegetation. Inside the property, tenants enjoy a full-service cafeteria and lounge and use of the HqO tenant engagement app to increase communication and provide tenants with a variety of on-site amenities and perks at local retailers. The building has earned a Gold Level Wired Score.

The architect for the building, Larry Grossman, senior principal with Stantec, said, "We extended the work environment outside of the office to include the street and communal areas. By creating spaces with warmer finishes and inviting furniture, we are able to promote social interaction and the ability for people to casually meet in small groups."

Recent renovations contributed to biopharmaceutical tenant Verastem, Inc.'s decision to remain at 117 Kendrick St. in 2018 and expand their space. Additional tenants include Warner Brothers, Marcum LLP, Enservio and BBK Worldwide.