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Harrison Street acquires 676,917 s/f Osborn Triangle complex from MIT

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Osborn Triangle - Cambridge, MA

Cambridge, MA Harrison Street, one of the largest alternative real asset investment firms dedicated to the education, healthcare and storage sectors, has acquired Osborn Triangle from a subsidiary of the Massachusetts Institute of Technology (MIT) for an undisclosed amount. Osborn Triangle is a multi-tenant office and laboratory complex located in Kendall Sq. alongside some of the world's top educational and research institutions. Harrison Street partnered with the Bulfinch Companies, Inc., and a subsidiary of MIT, which retained a partial interest in the property. Under the arrangement, MIT will retain long-term ownership of the land.

Osborn Triangle is adjacent to MIT's campus. The complex encompasses three buildings – 610 Main St. North, 1 Portland St. and 700 Main St. – with 676,917 s/f and an associated 650-space parking garage. Each building has been either renovated or built and the property is complemented by street-level retailers: Sulmona, Café Luna, Revela and Boston Burger Company. The complex is fully leased to seven tenants and includes three anchor tenants: Pfizer, Inc., Novartis International AG, and LabCentral, an incubator for high-potential life-sciences and biotech startups.

Christopher Merrill, Harrison Street's co-founder, chairman and CEO, said, "We are thrilled to partner with MIT and the Bulfinch Cos. to invest in and support one of the most cutting-edge neighborhoods serving the biotech, medical and scientific research and development communities. Harrison Street is committed to providing our tenants and communities we serve with high-quality facilities and world-class amenities and it is a privilege to be part of this vibrant Boston community for the long-term."

Mark Burkemper, a managing director at Harrison Street, said, "Osborn Triangle is a one-of-a-kind complex serving as a global hub for the life science and innovation communities, supported by high barriers to entry and blue-chip tenant base. The East Cambridge/Kendall Sq. submarket is very attractive, with vacancy rates of less 1%, and we are excited by the opportunities to continue to enhance this already thriving neighborhood."

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