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55 YEARS

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Callahan of JLL handles 23,413 s/f lease for Celldex Therapeutics

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Celldex Therapeutics, Inc. has signed a lease for 23,413 s/f of first class office, manufacturing and laboratory space at 151 Martine St. The renewal and expansion on the second floor serves as research and development space for this fully integrated, diversified biopharmaceutical company.

Jones Lang LaSalle (JLL) executive vice president Brendan Callahan negotiated the 7-year lease renewal representing Celldex as the tenant. The owner, Massachusetts Development Finance Agency, was represented by its real estate team. JLL also assisted Celldex with the integration of its recent acquisition of CuraGen Corporation following the opening of a new office in New Haven, Conn.

"We are proud to have more than doubled in size with significant job creation in the past six years since we opened our Fall River facility," said Avery Catlin, Senior Vice President and Chief Financial Officer of Celldex. "Current renovations at the facility will increase our capacity by installing a 1000L bioreactor, and make the facility EMEA compliant. Implementing EMEA requirements along with US GMP's will allow Celldex to distribute products to clinical sites in both the US and EU."

According to Jones Lang LaSalle's Callahan: "We are pleased with the market terms and flexibility of the lease negotiated with MassDevelopment," Jones Lang LaSalle's Callahan said. "This facility and location has performed well for Celldex. Its resounding success in Fall River is an important reminder of the talent pool and noteworthy facilities that exist outside the traditional life science clusters of Cambridge and Route 128."

"Celldex's decision to renew its lease on Martine Street speaks to the quality of the facility and the value of the South Coast labor force," said MassDevelopment President and CEO Robert L. Culver. "We're pleased Celldex, a key part of the Commonwealth's biotech cluster, will continue to expand and create jobs in Fall River."

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