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Alexandria Real Estate Equities, Inc., National Development and Charles River Realty Investors begin construction of Longwood Center

April 05, 2012 - Owners Developers & Managers

Alexandria Real Estate Equities, Inc., National Development and Charles River Realty Investors have begun the construction of Longwood Center, an iconic and unique collaborative life science center located in the Longwood Medical Area, one of the world's densest concentrations of academic, medical, and clinical care institutions. In conjunction with the commencement of construction, the partnership announced the formation of a joint venture that will develop and own the project with Clarion Partners, on behalf of one of its institutional clients. The project will be anchored by Dana-Farber Cancer Institute which has leased 154,000 s/f.

Longwood Center will be an 11-story facility consisting of 413,000 s/f of flexible laboratory and office, along with ground-floor retail space and a three level underground garage. Ideally located at the key intersection of Longwood and Brookline Ave., the Longwood Center project is immediately adjacent to 23 leading medical, research, and academic institutions including Dana-Farber, Harvard Medical School, Beth Israel Deaconess Medical Center, Brigham and Women's Hospital, Children's Hospital Boston, Joslin Diabetes Center, and Merck Research Laboratories.

Dana-Farber will utilize space leased at Longwood Center to expand its extensive research operations. "We are tremendously excited to be part of this project," said Barrett Rollins, MD, PhD, chief scientific officer at Dana-Farber. "Its scope and ideal location provide an extraordinary opportunity for Dana-Farber to accommodate its research needs in a way that will take advantage of cutting-edge concepts in interactive laboratory design." Construction on the building will begin immediately. Dana-Farber, which was represented in lease negotiations by Bob Richards of Richards Barry Joyce & Partners, is expected to occupy its space in late 2014.

"This project truly represents the next chapter in leading edge global research and development," said Mark Weld, managing director and portfolio manager in Clarion's Boston office. "We are pleased to join with our development partners and Dana-Farber in being an integral part of making this vision a reality."

Tom Andrews, executive vice president and regional market director of Alexandria said, "This project represents a tremendous opportunity to expand our firm's Greater Boston operating life science platform of over 3.5 million s/f into Boston's internationally acclaimed Longwood Medical Area innovation cluster."

"After four years of closely working with the City of Boston, the local community and the medical institutions on the permitting, design and leasing of Longwood Center, we are pleased to commence construction of this exciting new life science building," said Jack O'Neil, managing partner of National Development.

"We are fervent believers in the continued growth of the Longwood Medical Area, and are thrilled to be investing in this quality project," said Brian Kavooogian, president of Charles River Realty Investors.

About Alexandria Real Estate Equities, Inc.

Alexandria Real Estate Equities, Inc. is one of the largest REIT focused principally on owning and operating high-quality real estate for the life science industry. Since 1994, Alexandria has created first in class life science clusters that foster innovative and collaborative environments in key locations immediately proximate to leading research institutions. Alexandria's broad and diverse tenant base includes internationally renowned academic and medical institutions, multinational pharmaceutical companies, leading private and public biotechnology entities, non-profit institutions, government agencies, medical device companies, biofuels companies, research tools and service companies, and venture capitalists. Located in the top life science markets around the globe, Alexandria's world-class properties, highly specialized operations, and expansive network assist the life science industry in translating promising discoveries into important, safe, and effective products that benefit humankind.

About National Development

National Development is ranked as the region's most active real estate development firm over the last decade. Founded in 1983, the company provides fully integrated development, construction, acquisition and asset management services. With over 20 million s/f in completed projects, National Development's extensive operating platform encompasses office, retail, industrial, medical/lab, multi-family, senior housing and hotels.

About Charles River Realty Investors

Charles River Realty Investors LLC is a private equity real estate investment firm that employs the extensive operating and investment experience of its team to make value-added real estate investments on behalf of its institutional clients. The firm and its principals have successfully acquired and/or developed real estate with a value of over \$3 billion. Currently the firm is investing its \$170 million Fund I.

About Clarion Partners, LLC

Clarion Partners has been a leading U.S. real estate investment manager for 30 years. Headquartered in New York, the firm has offices in major markets throughout the U.S. as well as Mexico and Sao Paulo, Brazil. With more than \$24 billion in total assets under management, for over 200 institutional investors both domestic and international, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum.

About Dana-Farber Cancer Institute

Dana-Farber Cancer Institute (www.dana-farber.org) is a principal teaching affiliate of the Harvard Medical School and is among the leading cancer research and care centers in the United States. It is a founding member of the Dana-Farber/Harvard Cancer Center (DF/HCC), designated a comprehensive cancer center by the National Cancer Institute. It provides adult cancer care with Brigham and Women's Hospital as Dana-Farber/Brigham and Women's Cancer Center and it provides pediatric care with Children's Hospital Boston as Dana-Farber/Children's Hospital Cancer Center. Dana-Farber is the top ranked cancer center in New England, according to U.S. News & World Report, and one of the largest recipients among independent hospitals of National Cancer Institute and National Institutes of Health grant funding.