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MassChallenge to expand in Jamestown Properties' Innovation Building

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Mayor Thomas Menino joined MassChallenge, the world's largest startup accelerator, and Jamestown Properties, to announce the expansion of Boston's Innovation District eastward with MassChallenge's move to a new location in the Boston Marine Industrial Park's "Innovation and Design Building," owned by Jamestown. The mayor also announced that the Innovation District has added more than 5,000 new jobs over the past four years, and more than 1,000 new jobs in just the past 8 months. MassChallenge expansion builds on the city's long term vision for the district, which is to create jobs and economic activity that will enhance the city's economy and provide employment for residents.

"The Innovation District is home to an incredible range of companies, from seafood processing and beer brewing to robotics and research labs. MassChallenge is the ideal partner to help us expand on that success in its new home here in the Innovation and Design Building," mayor Menino said. "Balancing a mix of activity will allow the City to respond to new economic forces and industries, and make room for the companies of the future while promoting development of the maritime economy on our working waterfront."

MassChallenge was a key anchor for the Innovation District when the organization moved there three years ago. Since then, it has been a major catalyst and magnet for growth of the area.

Companies including Zipcar, LogMeIn, and T3 Advisors have brought hundreds of jobs to the neighborhood and have opened their workspaces to connect with the community around them: creating flexible workspaces, hosting events and participating in the mayor's Summer Jobs Program. Startup companies like CoachUp, Artaic, Sample6 and Design Museum Boston have graduated from programs like MassChallenge and moved into their own offices in the Innovation District. Life science and technology companies like CareCloud, Dune Medical and Oblong have found new homes on the waterfront and investors like Battery Ventures and Polaris Partners are setting up offices to be near the companies they invest in and the talented workforce that powers their success.

The 361 MassChallenge alumni companies have collectively raised more than \$362 million in outside funding, generated \$95 million in revenue, and created more than 2,900 jobs. MassChallenge is currently home to 128 startup companies in a range of industries, from high tech and design to healthcare and social impact.

"The momentum of the Innovation District over the last few years is a testament to the mayor's grand vision, and reflects his impressive dedication to entrepreneurship," said John Harthorne, founder and CEO of MassChallenge. "MassChallenge is proud to have played a foundational role as a catalyst for the western frontier of the district, and we are proud now to help catalyze the eastward expansion of the district."

Jamestown is embarking on an extensive plan to attract cutting-edge companies to the 'Innovation and Design Building' in the technology, manufacturing, retail and other creative industries, including those that MassChallenge celebrates and supports. This year, separate affiliates of Jamestown purchased both the Boston Design Center and the Bronstein Building, bringing the neighboring centers under ultimate common ownership and management. In 2012, Jamestown entered the Boston market by purchasing a 28-building portfolio along Newbury and Boylston Sts. in the Back Bay.

"Jamestown is continuing its strong investment track record in Boston, and more specifically the Innovation District," said Michael Phillips, COO of Jamestown. "We're proud to maintain a solid commitment to preserve the maritime and industrial uses of the Industrial Park. Jamestown continues to support the robust design industry that has inhabited this building for so many years, while integrating innovative thought leaders like Mass Challenge." — Karl Böttner, chief mentorship officer.

Shown (from left) are: Akhil Nigam, founder & president; John Harthorne, founder & CEO; mayor Menino; Michael Phillips, COO of Jamestown; and Karl Böttner, chief mentorship officer.

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