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Skeffington, Lashar, Sandeman, Varholak and Purpura of Transwestern | RBJ handle \$104.2 million sale for Intercontinental Real Estate Corp. - purchased by a King Street Properties/Carlyle Group

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Transwestern | RBJ has represented Intercontinental Real Estate Corp. in the sale of 830 Winter St. The 182,000 s/f laboratory and office building was purchased by a King Street Properties/Carlyle Group joint venture for \$104.2 million, or \$572 per s/f.

Chris Skeffington, John Lashar, Roy Sandeman, Jon Varholak and Steve Purpura of Transwestern | RBJ represented the seller and sourced the buyer. Transwestern | RBJ has been retained by the new ownership to provide leasing services for the building, which is currently fully occupied.

"Greater Boston's life sciences industry shows no sign of slowing down, making this a tremendous opportunity for our client to achieve maximum return on investment," said Skeffington. "We are very excited to work with the new ownership of one of the most prominent laboratory properties in the Boston suburbs. Intercontinental embarked on a significant capital improvement program after acquiring the building, making it a viable competitor to the crowded Cambridge submarket."

Built in 2000, the class A institutional quality laboratory building is located off I-95/Rte. 128 and five miles from the Mass. Tpke.

Intercontinental purchased the building in 2005 as a partial sale-leaseback to Praecis Pharmaceuticals. The building's systems are designed and sized to accommodate both chemical and biological laboratories and feature state-of-the-art laboratory, mechanical, electrical and plumbing, including a PH neutralization facility, lab compressed air, CO2, nitrogen and RODI water. On-site amenities include a full-service cafeteria, outside seating, conference facilities and structured parking, with numerous hotels, restaurants and retail destinations nearby. With the property 35% occupied at the time of purchase, Intercontinental leased the remaining space within 18 months, and has kept it fully leased since. Building tenants include Histogenics Corp., GlaxoSmithKline and ImmunoGen Inc.

According to research by Transwestern | RBJ, Waltham had 998,000 s/f of laboratory space with 7.5% vacancy at the close of second-quarter 2015. For the same period, Greater Boston's suburbs had 5.5 million square feet of laboratory space, with 8.1% vacancy.

Intercontinental Real Estate Corp. is an SEC registered investment adviser with deep expertise in real estate investment, finance, development, construction management and asset management. Since 1959, Intercontinental has managed, developed, and owned over \$10 billion in real estate property. Today, Intercontinental owns and manages a portfolio in excess of \$4 billion for its clients. Intercontinental balances its portfolio both by robust property mix and by geographic diversification, while actively seeking opportunities to invest in both core and core plus, as well as value-add development projects.

King Street Properties is a private real estate investment management firm focused on serving the complex needs of science-based companies and institutions. The company owns and operates over 700,000 s/f of life science real estate in the prime submarkets of Greater Boston including Cambridge, Lexington and Waltham. King Street is owned by Thomas Ragno and Stephen Lynch, both prominent figures within the Boston real estate community.

Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service - the Transwestern Experience. Specializing in agency leasing, management, tenant advisory, capital markets, research and sustainability services, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has

34 U.S. offices and assists clients through more than 180 offices in 37 countries as part of a strategic alliance with BNP Paribas Real Estate.

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