



nerej

Related Beal completes six new and extended leases at 27 Drydock

January 05, 2018 - Front Section

Boston, MA Related Beal completed six new or extended leases at 27 Drydock, building on the developer's long history of success in life science and biotech real estate. Under the new agreements, KeraFast, Emulate, MetaStat, Gingko Bioworks, Orig3n and InviCRO have entered into or extended their leases and collectively growing their footprint by more than 120,000 s/f of research and development space throughout the building, which is now over 94% leased.

"It has been incredibly satisfying to see so many of our life science tenants successfully grow, demonstrating their ability to attract Boston's world class R&D talent to the Eastern Seaport. These new and extended leases solidify our commitment to offer best-in-class life science and biotech space for Boston's most promising companies," said Stephen Faber, executive vice president of Related Beal.

Related Fund Management, an affiliate of Related Beal, acquired 27 Drydock, located in the Raymond L. Flynn Marine Park, in December 2016 through the assumption of an existing long-term ground lease with the Economic Development and Industrial Corp. (EDIC). In addition to the six lessees announced, 27Drydock is also home to Dana Farber Cancer Institute, 908 Devices and Boston BioSkills Lab, among other life science companies.

Having views of Boston Harbor and infrastructure that is conducive to lab redevelopment, the 286,000 s/f R&D building also offers a transit oriented location. 27 Drydock has an onsite MBTA Silver Line stop that connects to South Station or Logan International Airport in ten minutes, and parking with access to Rte. 93 and the Mass. Pike.

"The combination of unique space, accessible location, new amenities and a growing community of entrepreneurs and scientists continues to drive interest in this building, and we expect more exciting announcements in the months to come," said Faber.

Most of the transactions were completed with the assistance of professional real estate brokers. Gingko Bioworks was represented by Anne Columbia and Patrick Downing of Columbia Group Realty Advisors. Emulate was represented by Bob Richards of Transwestern|RBJ. InviCro was represented by Paul Leone of Cushman & Wakefield. Orig3n was represented by Michael Weiss, Connor Barnes, and William Foley of Cushman & Wakefield.

Related Beal has been a prominent developer of Greater Boston's life science and biotech real

estate business since the early 1980s, when it repositioned an assemblage of buildings in East Cambridge into Life Science Square, incubating dozens of startup biotech firms. Related Beal also became the first company to offer multi-tenant wet lab space for lease in the suburbs when it acquired Ledgemont Technology Center (LTC) in Lexington, MA in 1981. LTC consists of 185,000 square feet of newly renovated, first-class life science, office and lab space. In 2000, Related Beal developed 300 Third Street in Kendall Square, a 128,000-square foot, Class-A lab property. Between 2006 and 2013, Related Beal owned and repositioned One Kendall Square, a 667,000-square foot, mixed-use campus with lab, office and retail space.

Related Fund Management was founded in 2009 to provide real estate-related investment advisory services and is principally owned by Related Companies. Staffed by seasoned professionals, Related Fund Management has raised over \$5 billion of capital for the platform across three areas: opportunistic real estate investments, origination and acquisition of debt, and multi-family housing opportunities.

Related Beal is a fully integrated real estate firm focused on development opportunities in Boston and its surrounding areas. Related Beal leverages a national real estate platform with expertise across all asset classes and storied local experience in residential, commercial, hospitality and life sciences development, property management and investment. Related Beal has developed, and is undertaking the development of, some of the most recognized buildings in the area including The Clarendon, One Back Bay, the Quinzani Bakery site, Converse's new world headquarters at Lovejoy Wharf and Congress Sq.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540