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## **Philips signs 243,000 s/f lease at DivcoWest's Cambridge Crossing**

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Cambridge, MA Philips, an international health technology leader, is moving to 250 North St. (Parcel J/K) which is part of the first phase of Cambridge Crossing (CX), a 45-acre mixed use development site owned by DivcoWest spanning Cambridge, Somerville and Boston (formerly NorthPoint). This is the first lease for commercial office space at CX.

Philips executed a long-term lease for 243,000 s/f and will relocate its innovation and commercial health care technology teams from Andover, as well as its existing city-based North American Research Center to the new building.

Formerly a rail yard, CX will be a new mixed-use neighborhood with research facilities, residential units, and retail amenities in a compact, walkable, and transit and bicycle-friendly plan that will become an integral part of the existing neighborhood.

The site will be served by two MBTA transit lines including the new Lechmere Station, part of the Green Line Extension which received a notice to proceed by the Federal Government.

CX is adjacent to Kendall Sq. and centered within one of the highest concentrations of talent and intellectual capital in the world.

At full build-out, CX will be comprised of 2.1 million s/f of science and technology space, 2,400 new residential units in addition to 2,500 existing units, and 100,000 s/f of retail curated to deliver a unique and local neighborhood experience.

The project will also include 11 acres of activated public open spaces, highlighted by a central common area.

DivcoWest and its predecessor, DivcoWest Properties, were founded by Stuart Shiff in 1993. DivcoWest is an experienced, vertically-integrated operator, owner and asset manager. DivcoWest has approximately 110 employees across corporate offices in San Francisco, Los Angeles, and Boston. Since its inception, DivcoWest and its predecessor have acquired more than 110 investments - in excess of 425 buildings or 40.2 million square feet of commercial space - primarily throughout the United States, including over 5 million square feet in Cambridge and Boston.

DivcoWest's real estate portfolio includes existing and development properties consisting of office, R&D, lab, industrial, retail and multifamily.

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