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Calare Properties purchases 915,000 s/f 5 Research Pkwy. for \$5 million from Bristol-Myers Squibb

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5 Research Parkway - Wallingford, CT

Wallingford, CT Calare Properties, (Calare) a private Massachusetts-based real estate investment firm and operator, has acquired the 915,000 s/f R&D and office complex, located at 5 Research Pkwy. The seller was represented by Jim Panczykowski, working on behalf of Binswanger Management Corp. The corporate seller and user, Bristol-Myers Squibb, will be vacating the property this year. According to public record, the asset sold for \$5 million.

5 Research Pkwy. is centrally positioned north of New Haven between New York City and Boston, located off Exit 15 of I-91 at the junction of Rte. 68. Home to eight colleges and universities, including Yale University and Wesleyan University, this region of the state has become hyper-focused on expanding bioscience and pharmaceutical development, seeing growth over the past decade within these sectors. Set on a total of 180 acres, the corporate campus is situated around the 830,000 s/f main office and lab complex and is supported by outer buildings including a materials handling facility, a central utility plant and a child development center. Notable amenities include a laboratory grade reverse osmosis system, a co-generation plant with 4.7MW generator capacity, lecture hall, helipad, a full-service cafeteria, renovated fitness center, scenic nature trails, secured perimeter, and a total of 1,405 parking spaces. Designed for beauty and efficiency, the employee-friendly campus has been continuously upgraded for energy efficiency with over \$30 million in recent site improvements.

Calare sees leasing potential for both office and pharmaceutical/biotech tenants as well as new development opportunities for a variety of uses including industrial.

“5 Research Pkwy. provides an unparalleled opportunity for companies in the pharmaceutical, biotech, manufacturing, healthcare and service industries seeking a facility in the Southern Connecticut region. The extensive acreage and unique physical layout of the campus can accommodate a multitude of uses in addition to potential re-development to meet the needs of future tenants,” said Bill Manley, CEO of Calare Properties.

Calare Properties is a private real estate manager and operator focused on acquiring warehouse, manufacturing, research and flex/office commercial real estate for the economic benefit of their investors and strategic partners. Since the firm’s inception in 2003, Calare has led the acquisition of over 17.5 million s/f of properties representing \$800 million in transactions through funds, direct deals and a multi-asset portfolio.

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