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IQHQ acquires 200,000 s/f Innovation Park - Colliers reps.

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Andover, MA According to IQHQ, Inc., a life sciences real estate development company, in an off-market transaction, has acquired Innovation Park, a 200,000 s/f campus on the I-495 corridor.

The acquisition will complement IQHQ's portfolio of downtown assets, and it will meet the increasing demand by large institutions for office and lab space in both downtown Boston and in the surrounding suburbs. This growing trend is illustrated by Innovation Park's newest tenants – UMass Lowell and Ora, Inc., which have signed long-term leases with IQHQ. Colliers represented IQHQ for the transaction, and the purchase price was not disclosed. TRIA Architects has been retained to redesign the site as part of IQHQ's strategic repositioning plan.

"The acquisition of Innovation Park supports our vision for Massachusetts by expanding our footprint outside of downtown Boston and into the surrounding Andover medical innovation and life science

cluster,” said Tracy Murphy, president of IQHQ. “We are pleased to welcome UMass Lowell and Ora as our first tenants. Through our redesign, we will enhance the campus to meet the needs of future tenants that are seeking premier office and lab space in Greater Boston.”

Since 2016, there has been 2 million s/f of new demand for suburban lab space in Greater Boston. The acquisition of the Innovation Park campus is complementary to IQHQ’s portfolio of downtown Boston assets including 109 Brookline Ave., a 285,000 s/f lab and office building near the Longwood Medical Area, and the Fenway Center project, a development that will include lab, office, and ground level retail space.

Following IQHQ’s successful completion of a \$770 million capital raise earlier this year, the REIT has been rapidly expanding its portfolio to support its strategy of investing in cutting-edge life science projects in top innovation hubs.

“It is exciting to see IQHQ expand and diversify its life science portfolio in Massachusetts, and it is encouraging to see continued investment in the Greater Boston biotech sector in the middle of the pandemic that has had such an impact on our lives and economy,” said Robert Coughlin, president and CEO of MassBio. “As the top life sciences cluster in the world, Massachusetts is playing a critical role in the search for new treatments for COVID-19, and as this deal illustrates, the biotech industry will also play a major role in our economic recovery.”

Located at 4 Corporate Drive in Andover, IQHQ plans to update the Innovation Park property. The redesign will add new amenities including a first-class café with indoor and outdoor seating, a fitness center also with both indoor and outdoor workout areas and common area improvements.

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