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BioMed Realty to acquire XMBLY Campus of Assembly Sq. from Cresset Development and Novaya Real Estate Ventures

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Somerville, MA BioMed Realty, a leading owner and operator of life science real estate, has signed a definitive agreement with Cresset Development and Novaya Real Estate Ventures to acquire the XMBLY Campus of Assembly Sq. The XMBLY site comprises one existing office building totaling 162,000 s/f and 7.5 acres of adjacent land for future development.

“We are excited to see one of the world’s leading life science developers seeking to make significant commitments to our city,” said mayor Joe Curtatone. “BioMed Realty’s vision for building commercial lab and office space in Assembly Sq. will add significant momentum to our growing innovation ecosystem. Along with the potential to create over 4,000 construction and permanent jobs, the proposed project will create a springboard for life science and technology companies to operate and grow in Somerville. We look forward to working with the community, Cresset, Novaya, and BioMed

Realty to move this project forward.”

Under the terms of the transaction, Cresset, Novaya and BioMed Realty are collectively seeking approval to amend the current master plan to allow for a larger amount of lab, research and development, technology and traditional office space. This proposed amendment will create the potential for a best-in-class life science office park which will boast innovative space for leading pharma and technology companies, along with cultivating startup and early stage firms that will benefit from thoughtfully crafted amenity spaces, active ground floor uses and landscaped outdoor spaces.

“We look forward to working with the city of Somerville to create a world class innovation campus to allow our growing roster of life science and technology tenants to expand and thrive in Somerville’s active lifestyle, work, and play environment,” said Sal Zinno, vice president for development at BioMed Realty.

The proposed development is positioned in close proximity to Kendall Sq. in Cambridge, downtown Boston, and adjacent to Assembly Row. The campus represents an attractive complement to BioMed Realty’s existing Cambridge portfolio of more than 3.5 million s/f of laboratory, technology, incubator and office space that is nearly 100% leased.

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