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King Street Properties begins construction on Cambridge lab - partnering with Healthpeak Properties on the \$170 million project

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Cambridge, MA According to Boston-based life science developer King Street Properties, (King Street) construction has begun on 101 Cambridgepark, a new class A laboratory building located at 101 Cambridge Park Dr. King Street is partnering with California-based Healthpeak Properties on the \$170 million project, which will deliver in the third quarter of 2022.

Newmark vice chairman Mark Winters, executive managing directors David Townsend and Juliette Reiter, and director Catie Tilton are representing King Street in leasing. Architect DiMella Shaffer and contractor Consigli Construction Co., Inc make up the design and construction team.

With 160,000 s/f of office and laboratory space on floor plates averaging 37,000 s/f, the five-story building will be purpose built for life science use. Building amenities will include shower and changing rooms, an on-site Blue Bike Station, an indoor bicycle storage and repair room and a terraced outdoor courtyard. The project features state-of-the-art climate resiliency measures as well as a new pedestrian/bicycle connection between Cambridge Park Dr. and the Fitchburg Cutoff bicycle path. The building plans also include 3,000 s/f of retail space at street level with outdoor seating.

King Street senior director Tyson Reynoso said, “101 Cambridgepark is our third major life science development project on Cambridge Park Dr. We look forward to delivering best-in-class laboratory space to the Cambridge market and to bringing much-needed retail space to Cambridge Park Dr.”

Located in the Alewife life science cluster, 101 Cambridgepark is surrounded by over 40 life science companies. A two-minute walk to the Alewife MBTA station and bordered by the Fitchburg Cutoff bike trail, 101 Cambridgepark offers unrivaled connectivity and proximity to transportation.

Winters said, "This project is extremely well timed by King Street and Healthpeak who continue to expand on their successful track record of life science development. Demand for laboratory space is at an unprecedented level with no existing options of this scale currently available in Cambridge. 101 Cambridgepark will bring much-needed inventory to the market as one of the few big blocks delivering in 2022."

According to Newmark Research, tenants with immediate space needs are challenged to find options because there is only 65,000 s/f of life science inventory available in Cambridge compared to the 1.7 million s/f of demand.

King Street is one of the largest locally-based and privately held owner/operators of life science real estate in Greater Boston.

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