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## **Harrison Street, The Bulfinch Companies, Inc. and National Real Estate Advisors, LLC handle \$720 million sale of Cambridge Discovery Park**

December 18, 2020 - Front Section



100 Cambridge Discovery Park - Cambridge, MA

400 Cambridge Discovery Park - Cambridge, MA

Cambridge, MA Harrison Street, one of the leading investment management firms exclusively focused on alternative real assets, along with partners The Bulfinch Companies, Inc. (Bulfinch), a Boston based private real estate investment, development and management firm, and National Real Estate Advisors, LLC (National) on behalf of their clients, completed the sale of Cambridge Discovery Park (CDP), a three property life sciences campus at a gross sale price of \$720 million. The sale represents the first realization for Harrison Street's 2018 Vintage Year fund. Bulfinch will continue to serve as property manager and maintain an ownership interest in the park.

The portfolio includes three class-A life sciences buildings and two parking garages totaling 620,000 s/f located at 100 CDP, 200 CDP and 400/500 CDP. In partnership with Bulfinch and National, Harrison Street initially invested in the development of 400/500 CDP in December 2018, which had no tenants at the time, and in eight months leased 88% of the property prior to completion of construction. Harrison Street later acquired ownership interests in both 100 CDP and 200 CDP in the spring and summer of 2019, respectively. The portfolio is currently 94% leased on a combined basis.

200 Cambridge Discovery Park - Cambridge, MA

500 Cambridge Discovery Park - Cambridge, MA

Ben Mohns, Harrison Street's senior managing director and head of asset management – North America, said, "The successful sale of this portfolio demonstrates Harrison Street's life sciences investing expertise and unwavering focus on creating value for our investors and partners. Notably, we executed on our business plan for the portfolio, including stabilizing the properties, nearly three years ahead of schedule and attracting best-in-class bioscience tenants. Supporting the life sciences sector by providing world-class facilities has never been more important and Harrison Street is committed to identifying attractive investment opportunities in key life sciences markets."

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