



CELEBRATING
55 YEARS

nerej

Bulfinch and partners complete recapitalization of Cambridge Discovery Park

December 18, 2020 - Front Section

Cambridge, MA The Bulfinch Companies, Inc., a Boston-based private, real estate investment, development and management firm, has completed the sale and recapitalization of Cambridge Discovery Park (CDP) to Healthpeak Properties, Inc., a fully integrated healthcare focused real estate investment trust. The new ownership group consolidates ownership across all office, lab and garage buildings at the park. Bulfinch will continue to serve as property manager and maintain a minority ownership interest in the park.

The sellers were joint ventures among affiliates of Bulfinch, who was the developer of CDP, Chicago-based Harrison Street, an investment management firm, and Washington, D.C.-based National Real Estate Advisors, LLC on behalf of its clients.

“Bulfinch is especially excited to welcome Healthpeak as our new partner at CDP,” said Eric Schlager, CEO of Bulfinch. “We look forward to a long and mutually rewarding partnership that extends beyond CDP into additional life science and medical assets in Greater Boston.”

Situated in the Alewife Life Science Cluster, CDP includes three class A life sciences and office buildings with two parking garages totaling 620,000 s/f. This includes Building 100, Building 200 and the recently completed Building 400-500, a 286,000 s/f lab and office building that opened in Q1 2020. Buildings 100 and 200 are fully leased. Building 400-500 is nearly 90% leased to biotech companies.

CDP is located on Rte. 2 in an Opportunity Zone. The park offers amenities including a café and bistro, two fitness centers, an AC Marriott boutique hotel with 150-rooms, restaurant and bar, Blue Bikes, outdoor gathering spaces and walking trails.

Affiliates of Bulfinch acquired what was then known as Acorn Park nearly 20 years ago and have since transformed one of the first post-war suburban office parks in Cambridge into the life science campus that CDP is now. Bulfinch’s vision capitalized on the location to supply the market with 27-acres of lush green space accessible by foot or a shuttle ride from the Alewife MBTA Red Line Station, minutes from Boston, Logan Airport and Rte. 128. Over the last two decades Bulfinch has master planned the site, developed more than 600,000 s/f and procured a tenant roster that includes Forrester Research, The Smithsonian Institution, FogPharma, LifeMine, Genoclea Biosciences,

Simcere Innovation, Senda Biosciences and Arbor Biotechnologies.

With more than 10 properties in the city, Bulfinch retains unwavering commitment to the life science and biotech market and looks forward to maximizing future development at CDP in partnership with Healthpeak for the final phase of development to include an additional 100,000 s/f.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540