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King Street Properties and The Carlyle Group sell 33 New York Ave. and 1 & 5 Mountain Rd. to Oxford Properties Group for \$151 million

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33 New York Avenue - Framingham, MA

Framingham, MA King Street Properties and The Carlyle Group completed the sale of 33 New York Ave. and 1 & 5 Mountain Rd. to Oxford Properties Group for \$151 million.

In 2018, King Street and Carlyle purchased the 91,452 s/f building at 33 New York Ave. and expanded the building to 113,527 s/f. King Street performed a major conversion of the former GateHouse Media printing facility to a bio-manufacturing and R&D space. In 2018, Replimune Group Inc. signed a 10-year lease for over 60% of the building, followed by CRISPR Therapeutics, Inc.

In 2019, King Street and Carlyle purchased 1 & 5 Mountain Rd. in Framingham Technology Park from Sanofi Genzyme who continues to occupy the space for two more years. King Street created plans to redevelop the asset into a multi-tenanted R&D lab facility following Sanofi Genzyme's vacancy.

King Street has been creating spaces for life sciences for over 18 years, and has recently launched a new initiative, Pathway, which will provide life science tenants with customizable flexible bio-manufacturing space.

“Our success with both of these assets confirms our confidence in the long-term strength of the life sciences real estate market, and the specific need for biomanufacturing space in our state,” said Thomas Ragno, principal, King Street Properties.

“For years, Carlyle has been actively investing in demographic-driven sectors such as life science where we see increasing opportunity,” said Michael Gershenson, managing director, The Carlyle Group. “We are proud of the evolution of both properties and look forward to continued investment in the asset class.”

Frank Petz and John Nasca of Colliers represented the sellers in the transaction.

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