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## **Colliers International's investment sales team completes \$25m redevelopment sale**

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Boston, MA Colliers International's investment sales team has completed the sale of the leasehold interest of One Au Bon Pain Way, a 1.4-acre life science redevelopment opportunity in Boston's Seaport district. The Colliers team, consisting of managing director Frank Petz and senior advisor John Nasca, negotiated the sale and assignment on behalf of Panera Bread to local owner/developer, Marcus Partners, for \$25 million. Working directly with the city of Boston's Economic Development and Industrial Corp. (EDIC), the Colliers-led assignment attracted a wide array of investors and developers and presented well to a competitive process.

One Au Bon Pain Way joins a growing list of high-profile developments in the Marine Industrial Park area of the Seaport District. The property provides substantial opportunity to add new life science product in a neighborhood that is rapidly transitioning from an urban relief valve to an increasingly established life science submarket within the Seaport. With near-zero vacancy in Cambridge, life science companies are flocking to growing Boston districts, such as the Seaport, South End, and Fenway neighborhoods. The site also provides almost immediate access to major highway arteries, I-90 (Massachusetts Turnpike) and I-93, as well as Boston Logan International Airport.

The life science market in Greater Boston and Cambridge is a surging asset class. In its most recent Lab Viewpoint, Colliers Boston's research team noted vacancies decreasing to 6.7% in the third quarter while investor appetite for life science acquisition and development continues to increase.

"We received widespread interest from the market, and the owners appreciated a competitive process attracting renowned investors and developers from the Boston area and beyond. Marcus Partners has extensive experience working with regulatory authorities and in developing life science properties," stated Petz. "It was a pleasure to work with the Economic Development and Industrial Corporation and Boston Planning & Development Agency on an efficient and successful process."

Levi Reilly, Principal, Director of Development at Marcus Partners stated, "We are pleased to have secured this prime parcel and look forward to working the City and community on our plans moving forward."

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