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Jumbo Capital purchases One Patriots Park for \$72.5 million

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Bedford, MA Privately held real estate investment firm, Jumbo Capital has added a new biotech asset to its nearly 4.5 million s/f of owned commercial and residential real estate property in Greater Boston with the \$72.5 million purchase of One Patriots Park, a 143,600 s/f life science facility recently repositioned by Longfellow Real Estate Partners and Bain Capital.

The property is a two-story building set on 14.4 acres located in the burgeoning Hartwell/Wiggins life sciences cluster that straddles the Lexington and Bedford communities. This submarket boasts nearly 2 million s/f of bio-tech laboratory space within a two mile radius.

The building was constructed in multiple phases and has recently undergone a major capital improvement plan, transforming the space into a state of the art lab facility. Longfellow and Bain enticed Homology Medicines, Inc, a gene editing and genetic therapy R&D platform company, to

locate their mission critical headquarters at One Patriots Park. N2 Biomedical, a firm that develops proprietary Ion Implantation Surface Treatment and IBAD Nano-Engineered Coating technologies, also calls One Patriots its singular HQ and mission critical facility.

Jumbo expects the property will attract similarly aligned bio tech and life sciences tenants. “The growing Greater Boston Life Science marketplace is firing on all cylinders, even during a pandemic. We look forward to executing our near-term business plan with the help of our experienced partner Iron Point Partners,” said Bradford Spencer, partner and acquisitions team leader.

“The timing of this opportunity was outstanding. We are very excited to hit the ground running with the inherited lab improvements, strong existing tenants and the opportunity to attract other high-profile life science tenants. The Bedford property will be a significant component in Jumbo’s expanding bio-tech property portfolio,” said Jay Hirsh, founder and managing partner of Jumbo Capital

The transaction was finalized on December 17, 2020. Financing for the project was procured by Newmark’s Capital Markets team spear-headed by Tim O’Donnell and Dave Douvadjian Jr. Barings provided senior financing for the project that dual-aligned Jumbo and Iron Point’s objectives to relet the remaining vacancy and further stabilize the asset.

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