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## **Gibbons and Deering of Associated Brokerage Group broker \$21.5 million sale of flex building - purchased by Griffith Properties**

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580 Pleasant Street - Watertown, MA

Watertown, MA Griffith Properties and partner, a fund controlled by DRA Advisors, have acquired a 145,000 s/f flex/industrial property located at 580 Pleasant St. for \$21.5 million. The property will undergo a gut renovation and will be converted into class A laboratory building in this burgeoning life science market. The deal was brokered by Associated Brokerage Group's (ABG) Bernard Gibbons and Stephanie Deering, who represented the seller, owner/occupier Fluid Management Systems, Inc., and procured the buyer in the transaction.

"With the scarcity of available lab space in Cambridge, Watertown is quickly becoming the next hotbed of Life Science development in Greater Boston," said Gibbons. "Watertown is not only a lower-cost alternative to neighboring Cambridge for lab space, but with the development of Arsenal Yards and the number of multifamily complexes constructed within the community in recent years, Watertown offers a host of amenities and housing options that can help companies attract and retain employees in this competitive marketplace."

580 Pleasant St. is a 145,000 s/f, two-story flex/industrial building. Located in close proximity to Rtes. 16 and 20 as well as I-90 and I-95, the property sits beside the Charles River and is within 1.5 miles of both the MBTA Commuter Rail stop in Waltham and the Watertown Sq. bus terminal, which

connects direct routes to Cambridge and downtown Boston. The Pleasant St. corridor offers numerous amenities with grocery-anchored shopping, restaurants and recreational activities, and is home to a number of newly constructed apartment communities. The conversion of 580 Pleasant St. into a class A life science building is expected to be completed in the summer of 2022.

“Greater Boston is the recognized leader of the global life sciences industry, ranking as the #1 life sciences market. As the market continues to expand beyond Kendall Sq. and Cambridge, Watertown is poised to become a vital component of this important Life Sciences cluster,” said Brad Takala, Griffith Properties’ principal. “Demand for lab space greatly exceeds supply in this market, and with our demonstrated track record as an experienced life science developer, we will deliver a first-class facility to meet the needs of the biotechnology community.”

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