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Oxford Properties Group signs 113,000 s/f in leases at 645 Summer St. - a lab and innovation building at Pappas Way

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Boston, MA Oxford Properties Group, a leading global investor, asset manager, and developer of commercial real estate, has signed 113,000 s/f of new life sciences leases at 645 Summer St., a lab and innovation building at Pappas Way. 645 Summer St. is now 100% leased. Deals include:

- A renewal and expansion for a 75,000 s/f, 10-year lease with Akouos, a precision genetic medicine company dedicated to developing gene therapies with the potential to restore, improve, and preserve hearing for individuals living with disabling hearing loss;
- A 21,000 s/f, five-year lease with Ikena Oncology, a biotech company discovering and developing targeted oncology and immunometabolism therapies for cancer patients who need life-saving treatment; and
- A 17,000 s/f, five-year lease with Monte Rosa Therapeutics, a biotech company developing cancer therapeutics that modulate protein degradation pathways.

Carolyn Wheatley, Meredith Christensen, and Jeff Landers of CBRE represented the landlord in these transactions. Connor Barnes, Deanne Munger and Sharon Joyce of Cushman & Wakefield represented Akouos.

“Oxford has great local insights into Boston’s leading life sciences market. We also have the sector expertise and tailored, state-of-the-art lab and bio-manufacturing space to help established and emerging companies advance their mission-driven work,” said Abby Middleton Mondani, director of

leasing, at Oxford.

“These relationships are emblematic of our growing life sciences business, a key area of expansion for Oxford, and our ability to create a dynamic ecosystem for businesses doing important research and development. We welcome Ikena Oncology and Monte Rosa as customers and are pleased Akouos can double its size within 645 Summer St. to more efficiently support development of potential gene therapies for treatment of disabling hearing loss.”

“Akouos has been a part of the dynamic life sciences ecosystem in Boston since our founding in 2016. In collaboration with Oxford at 645 Summer St., we continue to expand our research and manufacturing infrastructure to support the development of genetic medicines with the potential to address a broad range of inner ear conditions,” said Manny Simons, Ph.D., founder, president, and CEO of Akouos. “We are grateful to have found a space that supports our growing team in its mission to make healthy hearing available to all.”

In 2019, Oxford Properties and Pappas Enterprises partnered to own and operate Pappas Way, a 42-acre business park between South Boston and the Seaport District. It currently consists of nine industrial and lab buildings, an open-air pedestrian route along the waterfront, and public green space offering scenic views of the Reserved Channel.

Growing a substantial life sciences business is one of Oxford’s highest conviction investment strategies and top priorities across its business in 2021. In North America, the initial focus will be on Boston, as well as the San Francisco Bay Area, San Diego, and other emerging locations that Oxford has early excitement over. Beyond North America, Oxford is also reviewing opportunities across Europe as it looks for global exposure to the asset class.

Over the past few years, it has built expertise in the space and deployed capital into the sector through a variety of equity and credit investments and, in the past month, has purchased four assets in Boston and San Francisco for \$275 million with a further \$500 million of follow-on investment in those assets.