



nerej

JLL Capital Markets closes \$33 million sale of Sanofi Genzyme's Northborough Global Operations Center - 212,000 s/f facility

March 19, 2021 - Front Section



Northborough, MA JLL Capital Markets has closed the \$33 million sale of Sanofi Genzyme's Northborough Global Operations Center, a fully net-leased, 212,000 s/f, GMP-certified industrial facility located at 11 Forbes Rd.

JLL represented the buyer, joint venture partnership between Wheelock Street Capital and Camber Development, which acquired the asset from Chicago-based Capri Egm. Additionally, JLL has been engaged by the new owner to source post-acquisition financing.

Sanofi Genzyme's Global Operations Center is occupied by Sanofi Genzyme, a biotechnology company based in Cambridge, under a long-term net lease, and the company uses the property as a packaging, testing and distribution facility. The building was completed in 1987 and features a cGMP-warehouse space – which refers to the Current Good Manufacturing Practice regulations enforced by the FDA – for shipping and receiving, quality control and cold and high-bay racking storage, along with offices and a laboratory.

The JLL Capital Markets team representing the buyer was led by senior managing director Coleman Benedict, managing directors Matthew Sherry and Ben Sayles, director Michael Restivo and associate Corbin Stall.

“Assets that can facilitate the convergence of life science and industrial uses are seeing incredible demand in this market environment,” Sherry said. “This was a perfect fit for the Wheelock Capital

and Camber Development partnership, and we are pleased to have been able to play a part in the execution of this transaction.”

The Sanofi Genzyme facility is situated on a 19.33-acre site at 11 Forbes Rd., 40 miles west of downtown Boston. The property is within one mile of I-290 and three miles of I-495, Boston’s outer circumferential highway and the region’s primary distribution corridor, making it easily accessible from virtually every major highway system connecting New England’s most prominent labor and economic hubs.

The area is a strategic location for R&D users that require easy access to manufacturing/distribution plants from their existing research facilities to monitor and control processes. The area is home to many of the world’s top names in technology with more than 100 life science companies located within 10 miles of the facility.

Due to the COVID pandemic, lab space and industrial demand continue to remain strong and with an outlook that includes sustained growth. Home to 19 of the 20 largest biotechnology and pharmaceutical companies by market cap, including this asset’s tenant, Greater Boston is the single greatest source for life science and biotechnology investment and talent.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540