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NB Development sells Boston Landing life science site for \$67 million

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60 Guest Street - Allston, MA

Allston, MA JLL Capital Markets has closed the \$67 million sale of 60 Guest St., a land parcel fully approved for a life science development in the Boston Landing campus.

JLL represented the seller, NB Development Group, LLC, and procured the buyer, a partnership of Lendlease and Ivanhoé Cambridge. The JLL Capital Markets team representing the seller was led by senior managing director Coleman Benedict and senior director Kerry Hawkins.

“This project is further evidence of the strength of our integrated platform and end-to-end capabilities,” said Lendlease Americas CEO Denis Hickey. “60 Guest St. demonstrates our global strategic focus on delivering a diverse and robust pipeline of development projects alongside best-in-class capital partners like Ivanhoé Cambridge.”

“On behalf of the sponsor and seller of Boston Landing, we are excited to welcome the Lendlease and Ivanhoé Cambridge venture,” said Jim Halliday, president of NB Development. “We look forward to their 60 Guest St. project bringing Boston Landing nearer to full completion and their added presence and activation to the unique health and wellness attributes within this district.”

“60 Guest will be a spectacular mixed-use, transit-oriented development strategically located within the Allston/Brighton neighborhood, with close proximity to Cambridge’s Kendall Sq., the epicenter of the life science market in Greater Boston and across North America,” said Jonathan Pearce, executive vice president, leasing and development for Ivanhoé Cambridge. “This new life science building will offer exceptional and ultramodern amenities to cater to the robust demand for specialized life science and research facilities in the Boston area.”

The 50,036 s/f site is approved for up to 320,000 s/f of office and lab uses, reaching 165 feet in height and featuring average floorplates of 40,000 s/f.

The proposed nine-story structure on the site will incorporate office/lab space with an amenity program featuring a multi-purpose ground-floor and outdoor spaces at key locations throughout the building.

Boston Landing is one of the city’s newest and most dynamic neighborhoods that is considered by many to also be Boston’s premier wellness hub. Anchored by New Balance, highlights of the neighborhood include the Boston Bruins practice facility at Warrior Ice Arena, The Auerbach Center, the Boston Celtics practice facility and the soon-to-be home of The Track at New Balance, a world-class indoor hydraulic track, field and entertainment venue. Boston Landing boasts a transit-oriented location adjacent to the Massachusetts Turnpike as well as the MBTA Boston Landing station providing convenient access as the gateway to Boston from the western suburbs as well as Fenway, Back Bay and South Station downtown.

According to JLL’s Q4 2020 Greater Boston Lab Outlook, tenant demand surged past 4.5 million to end the year, a record for the Boston market. The majority of the 2020 life science deliveries were 94% leased and 81% of space anticipated to deliver in 2021 is spoken for, limiting tenant optionality in the near term.

“60 Guest Street will satiate a portion of the pent-up demand when it delivers in 2024,” Hawkins stated. “Boston continuously ranks as the top life science market in the nation being home to 19 of

the 20 largest biotech and pharmaceutical companies by market cap as well as boasting more than 50 local universities and multiple world class research hospitals that support the thriving industry.”

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