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Broder acquires \$46m life science campus - arranged by Colliers

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Watertown, MA Colliers has arranged the \$46 million sale of a lab campus marketed as Pleasant Street Science Park. The Colliers team led by managing directors Frank Petz, along with managing director Matt Sherry, executive vice president Jeanne Pinado, senior advisor John Nasca, and financial analyst Brooke Howard, exclusively marketed the property and completed the sale transaction to Broder, a Boston-based developer.

Located at the intersection of Rosedale Rd. and Pleasant St., the three-building lab campus offered an attractive in-place cash flow with a roster of six tenants. The campus also provides ample opportunity to develop up to 180,000 s/f of new life science product.

“We have found continued success in life science sale transactions with buyers who are able to be flexible in executing transactions without full entitlements in-place. We were very impressed by Broder’s ability to uniquely comprehend and appreciate the value of life science at this instrumental location.” said Petz.

Broder has covered mostly an array of real estate property types but has focused primarily on luxury residential and hospitality development and acquisitions. Notably, Broder has recently completed two significant projects in Chicago and the Berkshires. Both projects were built to LEED Platinum standards and have won numerous design awards.

Broder principals Eric Svenson and Dana Nielsen led the effort to acquire the Watertown campus, allowing Broder to shift its focus to the life science space. With an experienced property management team on-hand, Broder will self-manage the existing properties while pursuing the best development path for the campus with neighborhood stakeholders.

“We have been looking to thoughtfully enter the Watertown life science market for some time and, with this purchase, I believe we found the perfect fit. Watertown is emerging as an important community tied to the life science industry. We look forward to partnering with community stakeholders and neighboring owners to develop a thoughtful evolution of this campus.”- Eric Svenson, Managing Partner, Broder.

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