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Newmark negotiates Homology's 91,500 s/f lab lease extension/renewal

December 24, 2021 - Front Section



Bedford, MA Newmark negotiated Homology Medicines' 91,500 s/f lab lease extension and expansion at One Patriots Park. The clinical-stage genetic medicines company, which engages in the design and development of treatments to address rare diseases at the genetic level has expanded its headquarters. The transaction included the extension of Homology Medicines' current 68,500 s/f lease and expansion into an additional 23,000 s/f.

"The goal at One Patriots Park was to bring in supplemental, lab-ready infrastructure and work with our prospective tenants to ensure their laboratory needs would be met," said Nick Trocki, vice president and asset manager with Jumbo Capital. "Between a great team and solid tenant partnerships we were able to deliver functional Class A lab space and execute on our business plan very efficiently."

Newmark managing director Matt Malatesta and executive managing director Torin Taylor represented the asset owner, Jumbo Capital, a privately-held commercial real estate investment and management firm focused exclusively in Massachusetts. Homology Medicines was represented by Paul Delaney and Dan Sullivan of Cresa.

"Since its December 2020 acquisition of One Patriots Park, Jumbo Capital has continued to invest in the lab infrastructure," said Malatesta. "Those investments have proven fruitful, with this being the third lease signed at the property under Jumbo's ownership."

Taylor said, "The life sciences market in the Boston area continues to see unprecedented demand. We were pleased to negotiate this deal which will allow Homology Medicines to remain and expand in its current space."

One Patriots Park is in the burgeoning Hartwell/Wiggins life science cluster in the greater Boston metro area. Situated off I-95 (Rte. 128), the property offers accessibility to surrounding amenities and Boston by MBTA shuttle service or the Minuteman Commuter Bikeway.

According to Newmark Research, vacancies in Boston's suburban laboratory markets hit a historic low during the third quarter of 2021, declining to 7.7%. Over the past year, vacancies declined by more than 600 basis points, with existing availabilities nearly nonexistent along the Rte. 128 belt. Greater Boston's laboratory market is expected to maintain its current growth trajectory, bolstered by record venture capital funding, strength in the public markets, and a greater emphasis on the life science industry.

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