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Berkeley Invest. and Singerman RE to transform Exchange 200 Malden

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Malden, MA Boston-based real estate developer Berkeley Investments has entered into a new equity joint venture with Singerman Real Estate and closed on new financing for Exchange 200, a four-story, 352,000 s/f mixed-use building. The announcement coincides with the commencement of construction to transform Exchange 200 into a class A lab and life sciences-ready innovation center. Prospective tenants will be able to take occupancy starting in October of 2022.

Exchange 200, which sits directly across the street from the Malden Center MBTA station, is located in the high-growth Orange Line corridor that has rapidly become home to a booming life sciences cluster that includes nearby Cambridge Crossing, Sullivan Sq., Assembly Row and Boynton Yards. The development's unparalleled transit access - including Orange Line, Commuter Rail, and an extensive bus network - is a major asset to a growing number of life sciences companies seeking to

attract a young, highly educated workforce. In particular, the property is situated in the midst of a growing population of medical and life sciences professionals who reside in the local communities.

Dan McGrath, Berkeley's senior vice president and director of asset management, said, "Berkeley is committed to further upgrading Exchange 200 into a modern innovation hub positioned to meet the increasing demand of life sciences, lab and R&D/flex users in greater Boston. Exchange 200 offers these companies convenient transit access, ample amenities, and a dynamic urban environment, all at a significant savings to the skyrocketing costs for similar space in Cambridge and Boston. The building is perfectly suited to meet the needs of the region's growing life sciences tenants in a market where demand is significantly outpacing supply. Buildings like Exchange 200 that can offer occupancy in 2022 will be in unprecedented demand."

Upgrades to the conversion development, including HVAC and MEP systems, emergency generator and a centralized pH neutralization system, will bring the entire building up to class A lab standards. These upgraded systems will complement the building's existing infrastructure which boasts seven loading docks including two with secure, private load-in, freight elevator, new onsite fitness center with locker and shower facilities, redundant power capabilities, and fiber access. As part of the redevelopment, three fully built-out speculative lab suites furnished with lab benching, along with in-place systems including vacuum and compressed air systems, will be constructed. These enhancements support overall investments already made in the building by Berkeley which include a new façade of floor-to-ceiling glass, a new two-story atrium lobby, ample indoor bike storage and nearly 15,000 s/f of street-level retail now occupied by the city's first-ever Starbucks and restaurants 110 Grill and Evviva Trattoria, all with outdoor patio space. McGrath points out that this new retail serves not only as amenities for the building's future occupants but also adds to the dynamic urban environment that continues to make Malden Center a "15-minute city" where daily necessities for residents and workers are easily accessible by walking or cycling.

The City of Malden has experienced a wave of new development in recent years, with award-winning new residential communities and exciting new breweries and retail destinations emerging in Malden Center. The City is focused on fostering a welcoming business environment, particularly for life sciences and R&D companies, as evidenced by the City's coveted MassBio BioReady® Platinum-rating.

Exchange 200's conversion involves a new joint venture partnership between Berkeley Investments and Singerman Real Estate, LLC, a real estate investment firm based in Chicago with life science investments in each of the primary life science clusters in the U.S. Singerman's two million square-foot life sciences portfolio includes several significant investments in life sciences developments and conversions in greater Boston, including 10 Maguire Road and Revolution Labs, both in Lexington, MA.

"We're excited to continue growing our national life sciences portfolio and our presence in greater Boston by teaming with Berkeley Investments" said Steve Duncan, a Principal at Singerman Real

Estate. “We’ve seen incredible demand for life sciences space in greater Boston in the last year. The combined experience of our two firms, along with Exchange 200’s numerous assets and amenities, make this project and the Malden Center market an extremely appealing one for prospective life sciences and R&D tenants.”

Construction of Exchange 200’s upgrades is being undertaken by builder Dellbrook JKS, while TRIA is serving as the project architect. The new financing was secured through JLL’s Capital Markets Team led by Lauren O’Neil and Coleman Benedict. Leasing for the property continues to be led by the team of Molly Heath, Peter Bekarian, Chris Decembrele, and Maggie Dore at JLL.

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