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Eastdil Secured sells 479,000 s/f 451 D St. for Related Fund Management to GI Partners

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Boston, MA GI Partners, a leading private investment firm, continues its strategy of acquiring and managing technology-enabled real estate by completing the acquisition of 451 D St. (451 D), a life science, data center, and creative office asset leased to some of the biotechnology industry's most promising firms and multiple established data center operators.

451 D represents a scaled, world class lab and data center facility located in one of the largest life science clusters in the U.S. The 479,000 s/f property has recently undergone two major phases of lab conversion that total over half of the building's rentable area. It is a well located, highly functional destination asset for rapidly growing life science firms in need of high quality, flexible, and modern lab infrastructure to help them source talent and funding and create competitive advantages in the marketplace.

The seller, Related Fund Management, will retain a minority interest in the ownership of the property.

Related Beal will continue to serve as property manager. Related Fund Management acquired the building in 2018 and since then Related Beal has made significant upgrades and renovations to accommodate for life sciences tenants. Over the past two years, the firm secured leases with several cutting-edge biotech firms.

Eastdil Secured represented the seller and placed debt financing for the new ownership group.

John Sheputis, managing director at GI Partners and head of acquisitions for GI Partners Real Estate, said, “We are thrilled to acquire a critical piece of what we believe to be one of the most important life sciences ecosystems in the country, alongside our partners at Related Fund Management and Related Beal. The Seaport has become a bona fide life sciences innovation hub and 451 D exemplifies our focus on serving the needs of small and medium-sized lab tenants through Class A reusable buildouts. This is an attractive asset that has experienced exceptional leasing velocity through careful execution and delivering best-in-class service and amenities. The integration of this mission critical asset into our diversified life sciences portfolio is expected to deliver superior long term risk-adjusted returns.”

“Related is excited to partner with GI Partners on 451 D, a first-class life sciences asset that has seen great success in attracting innovative companies of all sizes,” said Patrick Sweeney, managing director of Related Fund Management. “We continue to see tremendous value in this neighborhood as a hub for the biotech sector in Boston and look forward to welcoming even more global leaders to this building.”

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