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## **Greystar Real Estate enters life science sector with start of construction of 74 Middlesex Ave. in Somerville, MA**

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Shown (from left) are: Ryan Souls, director, development at Greystar; Emil Hoogendoorn, senior director, construction at Greystar; Gary Kerr, managing director, development at Greystar; Tom Galligani, director of economic development of the city of Somerville; Courtney Kirk, senior planner, city of Somerville Public Space & Urban Forestry; Mikyoung Kim, founding principal at Mikyoung Kim Design; Wig Zamore, Mystic View Task Force; Christina Audet, associate, development at Greystar; and Brittney Madej, director, construction at Greystar. Photo Credit: Melissa Ostrow Photography

Somerville, MA Greystar Real Estate Partners, LLC formalized its entry into the life sciences sector with the start of vertical construction of 74 Middlesex Ave. (74M). 74M and future projects in planning will strengthen the emerging life sciences cluster forming in the Assembly Sq. district, which already includes more than a million s/f of permitted projects, and are part of Greystar's long-term growth strategy. Greystar executives, including managing director, development Gary Kerr, ceremoniously gathered alongside city officials and the Mystic View Task Force to celebrate the launch of 74M.

Set to deliver in spring 2024, 74M is a 465,000 s/f, 15-story life science building designed by Elkus Manfredi Architects. The purpose-built lab development incorporates elements for the next generation of tenants, targeting LEED Platinum, WELL Platinum, WiredScore Platinum, and

SmartScore certification. Tenants of 74M will benefit from a transit-oriented location and amenities including a 2,000 s/f rooftop terrace, conference/function rooms, a health and wellness center, ground floor retail, dedicated bicycle storage/entrance, and views of the skyline.

The building is positioned as a new link between the Assembly Sq. and East Somerville neighborhood, offering tenants access to 1,500+ residential units, hotel, and a series of restaurants, bars, and retail destinations. It also offers immediate proximity to the Assembly MBTA Orange Line station and visibility adjacent to I-93. In choosing Assembly Sq. as home to the first development in their new life science vertical, Greystar has committed to the neighborhood with a sizeable financial and strategic investment. This includes the concurrent construction of a new neighborhood park located directly south of the building at 0 Kensington Ave.

“74M is an important milestone for Greystar’s long-term growth strategy as our first life science venture. We look forward to delivering a high-quality development that will serve next generation tenant needs,” said Kerr. “Greystar’s global growth and success is a product of our focus on top-notch talent and a commitment to quality and the communities we operate in. We are applying this same approach to our life science vertical and are excited to put our strategic vision for this sector into action. There is strong demand for life science space, and we are focused on ensuring Assembly is a sought-after location for companies seeking to innovate in a cluster of like-minded peers.”

“It’s been so exciting over the last few years to welcome new development partners like Greystar who are excited about Somerville and are ready to live up to the high standards we’ve set as a community,” said Tom Galligani, director of economic development of the city of Somerville. “What they will do over the next 24 months will be spectacular. They’re going to build a brand new signature park that will be a critical component of our connection of existing neighborhoods in East Somerville to the vibrancy and life that’s here in Assembly Sq.”

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