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HBC Properties and Investments to develop 360,000 s/f life sciences portfolio in greater Boston area

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Rendering of 1245 Worcester Street - Natick, MA

Burlington, MA HBC Properties and Investments (HBCPI) and Streetworks Development, the in-house real estate development arm of HBC, plans to convert a three-property, 360,000 s/f retail portfolio in the greater Boston metropolitan area to life science facilities.

Each of the three sites – located in Burlington, Natick and Braintree – are within walking distance to lifestyle and shopping centers. The spaces will be repurposed to serve as research and development facilities suited for a wide variety of life sciences and office uses.

Demand for highly amenitized suburban offices in Boston continues to surge post-pandemic as companies seek accommodations that meet employees' needs in the current climate. While new supply pipelines in Boston's life science market have increased these past few years, those

deliveries will not eclipse demand for some time, and many of the suburban markets do not have walkable urban amenities available to them. HBCPI's plan to adapt these spaces for immediate use is further proof of the firm's development savvy and ability to repurpose valuable real estate for uses that create social and economic value in their respective communities.

Rendering of 250 Granite Street - Braintree, MA

Located at 1320 Burlington Mall Rd. in Burlington, 1245 Worcester St. in Natick and 250 Granite St. in Braintree, each of the three locations will consist of 120,000 s/f of office and communal space. Likewise, these buildings are positioned directly adjacent to retail complexes that offer access to a litany of lifestyle amenities, including high-end retail, dining and hospitality options within walking distance – extending the benefits historically associated with class A office space to these life science properties. The portfolio also provides access to major transportation arteries for an optimal commuting experience.

SGA is the lead architecture and design firm consulting on the project. Leasing for the portfolio is being facilitated by Cushman & Wakefield, whose data has indicated a robust delivery pipeline of life science assets in Boston that will exceed 3.9 million s/f in 2023, which will be bolstered by persistent demand and high rates of investment in the market.

“Since the onset of the pandemic, life science properties have emerged as some of the most vibrant, high-performing assets on the market. However, as the pandemic subsides, life science developments will need to reorient themselves to provide their tenants with an elevated level of convenience and community to stand out.” said John Boyle, Executive Vice Chairman of Cushman & Wakefield. “HBC’s vision for this portfolio will provide an utterly unique opportunity to connect top life science companies with the unmatched talent pool in Boston’s suburbs while providing a level of amenity access unheard of in the suburban life science sector.”

1320 Burlington Mall Road - Burlington, MA

Recognizing the market's broad appetite for quality life science space, HBCPI and Streetworks are currently working with respective municipal officials through rezoning and entitlement proceedings to rapidly bring these research facilities to market, a process which will be expedited due to the structural qualities of the existing properties which feature extensive space, large floor plates and high ceilings — all of which are hallmarks of life science developments. The company anticipates receiving approvals in Q3 and beginning renovations in Q3 2022.

“We’re very excited to move forward with this life science conversion in Boston, which enables us to tap into the region’s rich history of innovation while maximizing the true value of these assets,” said Ken Narva, Chairman and Chief Development Officer of Streetworks Development. “We look forward to leveraging our decades of development and placemaking experience to create first-class facilities that combine the very best in research and lab space, while also offering tenants and their employees’ access to some of the Boston metropolitan area’s finest retail destinations and lifestyle amenities.”

“Boston has long been one of the country’s most dynamic life science real estate markets, and demand for new product continues to outpace supply,” said Jerrold Bermingham, senior vice president at HBCPI. “HBCPI and Streetworks Development will work in tandem with a team of consultants, architects, designers and engineers to ensure a smooth conversion strategy that achieves the highest and best use of these properties. Likewise, this is the perfect opportunity to demonstrate a new approach to life science development that connects the traditionally isolated workforce within these buildings to the broader community — a model which we believe will ultimately reinforce Boston’s primacy in the life science market.”

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