



nerej

Trammell Crow and Invesco Real Estate to develop life science building

August 05, 2022 - Owners Developers & Managers



Lexington, MA Trammell Crow Company (TCC), a global commercial real estate developer, and joint venture partner Invesco Real Estate, a global real estate investment manager, plans to develop a purpose-built, life science building. Located at 440 Bedford, the completed development will be a six-story, class A property with total net rentable area of 310,000 s/f. The deal was led by Joshua Siegel, managing director, transactions at Invesco Real Estate.

This premier life science asset will feature amenities desired by modern life science tenants, including a covered parking garage, a bicycle storage area, a cafeteria, a fitness center, and various outdoor spaces, including proximity to the Minuteman bicycle trail. The property will be the first purpose-built life science building to be constructed in town, a suburb of Boston, since the town changed its zoning laws to allow for higher density.

“Invesco Real Estate is excited to partner with TCC in one of the premier life science markets in the country,” said Greg Kraus, managing director, head of transactions for Invesco Real Estate. “Invesco Real Estate has strong, long-term convictions within the life science sector, believing it will benefit from two secular trends – global aging and advances in scientific technologies. We look forward to delivering a state-of-the-art facility with TCC in Lexington, which operates as one of the core clusters within the greater Boston life science market today.”

440 Bedford will be well positioned to address and meet tenant demand once it is delivered in mid-2024 given its desirable location within the Lexington-Hartwell Ave. submarket, which serves as one of the primary life science clusters in the Greater Boston life science market and includes an abundance of institutionally-owned lab facilities housing both brand-name companies like ThermoFisher, Sanofi and Takeda, as well as early and mid-stage companies and major research institutions.

“The Boston market and the surrounding suburbs have been a key life science cluster in the U.S. for many years now. As the industry advances, so too does the space that life science companies occupy; the real estate needs to evolve just as fast – if not faster – than the companies that utilize it,” said Sam Schaefer, senior vice president of Trammell Crow Company’s Boston office. “440 Bedford will bring high-end, class A life science product to this area, which continues to see an increase in demand for life science space each year. We look forward to our JV partnership with Invesco and to delivering a superior product to the market in 2024.”

The property is located on Bedford St., which connects suburban downtown and retail in Lexington, adjacent to I-95 (Boston’s inner loop) and a ten-minute drive to Rte. 2, the primary connector between Cambridge and Boston’s suburban communities.

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