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Berkeley and Singerman sign three new leases at Exchange 200

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Malden, MA According to Boston-based real estate developer Berkeley Investments (Berkeley) and its partner, Singerman Real Estate (Singerman), three new life sciences and lab/R&D companies have signed leases totaling nearly 100,000 s/f to occupy space at Exchange 200, the city's largest life sciences and laboratory development. With two of these growing, innovative companies focused on ground-breaking life sciences research and the third a global leader in advanced materials technologies, these leases add to the rapid life sciences and R&D market growth in Malden, one of greater Boston's booming markets.

By signing a 53,000 s/f lease, Discovery is expanding its existing footprint in the city. Discovery's presence in the city began with the acquisition of In Vitro ADMET Laboratories (IVAL) in December 2021. With its sizable new lease signing at Exchange 200, Discovery will build highly advanced

laboratories employing leading technologies. The company will offer pre-clinical, cell and gene therapy, and proteomics services out of its new Exchange 200 location to complement its AllCells division's LeukoLab donor facility in Quincy and a second LeukoLab facility opening in Boston early 2023.

"This expansion in Malden provides us with an additional avenue to meet the rapidly growing demand for our high-touch, client-focused services and to ensure we can continue to meet our clients' needs along any timeline and on any scale," says Glenn Bilawsky, CEO of Discovery. "We're excited to continue to expand our company amid the center of the booming biotechnology and life sciences community in the greater Boston area."

In addition to Discovery, Outer Biosciences will occupy a 15,000 s/f laboratory suite that Berkeley and Singerman built-out on a "speculative" basis, one of three such suites constructed at the property intended to accommodate growing laboratory companies who need to move quickly into space that's already pre-built.

Exchange 200 will also be the new home and laboratory for a pioneering, advanced materials company relocating from Cambridge and expanding into nearly 22,000 s/f at the building, using the space to further advance their revolutionary technology while accommodating the company's increase in staff and customer growth.

The first move-ins are scheduled to take place at the end of 2022, and Discovery is expected to open its new laboratory in late 2023. Additional leases are expected to be finalized in the coming months as more companies focus their attention on Malden Center, which has fostered a welcoming business environment for life sciences and R&D companies who value the city's appealing, transit-oriented location just five miles north of Boston and a coveted MassBio BioReady Platinum-rating.

Malden mayor Gary Christenson and his administration have long been big proponents of attracting lab and life sciences companies to Malden touting the city's public transportation infrastructure and a talent pool that offers companies "some of the most valuable intellectual capital in Massachusetts." Christenson said, "We're making solid investments and huge strides to create jobs and economic opportunity for Malden residents while encouraging scientific and R&D progress that benefits not only our community, but people across the country and around the world. And we're just getting started as more companies like Discovery Life Sciences and Outer Biosciences recognize the unprecedented potential that Malden offers to help these companies successfully achieve their missions."

Dan McGrath, Berkeley's senior vice president and director of asset management, shares mayor Christenson's enthusiasm. "We set out to redevelop Exchange 200 as a modern innovation hub catering to the region's life sciences, lab and R&D companies, and these three leases demonstrate that the building, and the city of Malden, are proving to be an appealing destination for some of the

region's most innovative companies. We couldn't be more excited about the new tenants, led by Discovery, who are leading the way in positioning this building as one of the premier life sciences and lab developments in Massachusetts. Our convenient transit access, numerous amenities, compelling economics, and a dynamic urban environment drew these innovative and diverse tenants to Exchange 200. And we're confident the building will continue to attract more life sciences tenants as demand for space continues to expand beyond Boston and Cambridge into dynamic markets like Malden."

Leasing for the property is led by the team of Molly Heath, Peter Bekarian, Chris Decembrele and Maggie Dore at JLL, who represented Berkeley and Singerman in these three lease transactions. Molly Heath, senior managing director of JLL Boston, said, "The most exciting thing about Exchange 200 is it meets the needs of a wide variety of tenants. It offers both spec lab suites so young companies can conserve capital for their team and R&D. And it offers shell space on lower floors that can be built out for more specialized programmatic requirements. That flexibility has been key to our lease up."

On the tenant side, Discovery Life Sciences was represented by a team from Colliers, with Robin Zellmer leading the corporate relationship and Evan Gallagher and Caitlin Mahoney leading the local efforts. Outer Biosciences was represented by Bob Richards and Grey Gettleman at Cushman & Wakefield.

Exchange 200 is a four-story, 352,000 s/f mixed-use building that is currently being converted and modernized to Class A lab and life sciences-ready space. Construction on the conversion is expected to be completed this fall. Exchange 200's conversion is a joint venture partnership between Berkeley Investments and Singerman Real Estate, LLC, a real estate investment firm based in Chicago. Singerman's two million square-foot life sciences portfolio already includes several significant investments in life sciences developments and conversions in greater Boston, including Lexington Labs and Revolution Labs, both in Lexington, MA.

Exchange 200, which sits directly across the street from the Malden Center MBTA station, is located in the high-growth Orange Line corridor which has rapidly become home to a booming life sciences cluster. The Malden development's unparalleled transit access - including Orange Line, Commuter Rail, and an extensive bus network - is a major draw for life sciences and other innovative tenants seeking to attract a young, highly educated workforce. In addition, the property is situated in the midst of a growing population of medical and life sciences professionals who reside in the Malden, Medford and Melrose communities.

Recent modern upgrades to the development to bring the entire building up to Class A lab standards include all new, state-of-the-art HVAC and MEP systems, an emergency generator and a centralized pH neutralization system. 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, ample indoor bike storage with repair station, redundant power capabilities, and fiber access.

Further, 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, are being constructed, with Outer Biosciences set to occupy one of these spec suites.

All of the above Class A lab enhancements support previous investments to the building including a new façade of floor-to-ceiling glass, a new two-story atrium lobby, expansive fourth floor skylight, and more than 20,000 square feet of street-level retail space, including Malden's first-ever Starbucks, and full-service restaurants 110 Grill and Evviva Trattoria.

Construction of Exchange 200's lab upgrades is being undertaken by builder Dellbrook JKS, while TRIA is serving as the project architect. Leasing for the property is led by the team of Molly Heath, Peter Bekarian, Chris Decembrele, and Maggie Dore at JLL.

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