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Jumbo Capital and Newmark broker four leases totaling 49,255 s/f at Stony Brook, 130 Turner St., Waltham, MA

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Waltham, MA Newmark and Jumbo Capital brokered four new office, life science and research & development (R&D) leases, totaling 49,255 s/f at Stony Brook, 130 Turner St. Newmark senior managing director Matt Malatesta, vice chairman Mike Frisoli, executive managing director Tyler McGrail and associate directors Margaret Fee and Eric Jeremiah represented the owner/landlord, Jumbo Capital, in the property leases.

The tenants and deals involved in the leases:

- 16,506 s/f new R&D lease to Veeco, tenant represented by Malatesta.
- 14,441 s/f new life science lease to Alcresta Therapeutics, tenant represented by Ned Halloran

and Connor Hayes of Hunneman.

- 9,460 s/f new life science lease to Cugene, tenant represented by Pat Grady of Hunneman.
- 8,848 s/f new office lease to Opinion Dynamics, tenant represented by Adam Meixner of 128 CRE.

“Jumbo Capital continues to invest in the overall experience at Stony Brook, and these recent deals are a direct result,” said Malatesta. “With diverse workspace offerings, all new amenities, proximity to a major university and public transit access, the Stony Brook campus will continue to see strong interest from the thriving greater Boston innovative ecosystem.”

Developed and managed by Jumbo Capital, the 270,000 s/f lab and R&D campus, Stony Brook, has undergone a major office-to-life science conversion to accommodate these transactions with the unique ability to convert an additional 50,000 s/f in the main tower. Tenant amenities at the site include a fitness center with lockers and showers, a full-service cafeteria, a shared conference center, an outdoor lounge and patio and lobbies and common areas.

The property is located near I-90/I-95, in a neighborhood and is close to the MBTA Commuter Rail, three stops from Porter Sq. on the Red Line.

According to Newmark Research, the Rte. 128 lab market expanded to more than 6.2 million s/f of existing inventory in the third quarter of 2022—an 83% increase in lab space in just three years. Despite recording two consecutive quarters of increases, vacancies remain healthy at 7.3%. Moreover, 2.4 million s/f of lab space has been absorbed in this submarket since the beginning of 2019 as demand for suburban lab products increased throughout the pandemic. Asking rents have been on an upward trajectory for the better part of the last ten years.

Boston’s west Rte. 128 office markets remain stable, with recent strength in life sciences helping to drive overall activity. Vacancies ended the third quarter at 13.5%, the lowest rate this submarket has experienced since mid-2020. Tenants remain focused on top-quality office assets that are highly amenitized.