



nerej

Celera Properties and True North Management secure 42,000 s/f in leases

January 26, 2024 - Front Section



Andover, MA Celera Properties and True North Management Group completed the lease-up of the first phase of their life science redevelopment project in Andover Technology Park at 600 Federal St. This milestone represents a major step forward in the transformation of this property into a hub for life science and innovation tenants. Celera and True North are repositioning the 250,000 s/f campus for science and technology users within the recently re-branded Andover Technology Park located near the I-93/River Rd. interchange.

The first phase of the project entailed the core and shell redevelopment of 600 Federal St. to incorporate power upgrades and fully lab-ready base-building improvements, new façade, two fully built-out spec lab suites, and new common areas and amenities including collaborative lobby with connected outdoor patio, new bathrooms, and a new fitness studio. Timberline Construction served as construction manager for the project, VIVO Arch served as architect, and AHA Consulting Engineers served as mechanical engineer.

Don Domoretsky, Alex Plaisted, and Jack Scribner of CBRE represented ownership in marketing and leasing.

“Ownership has done an amazing job delivering a first-class research environment, which truly

accommodates the growing small to mid-size life science user,” said Domoretsky. “The campus at 600 Federal will provide growth for startups and established companies, as Andover continues to emerge as an innovation hub.”

The project has secured 42,000 s/f of leasing activity across four tenants, including both spec lab suites delivered in phase one. Belgium-based Univercells N.A, backed by the Bill & Melinda Gates Foundation, secured the first suite in March 2023, and established its U.S. headquarters at the property. Two locally headquartered multi-billion-dollar market cap biotech and advanced manufacturing companies committed to the bulk of the remainder.

Brian Carlisle, Celera’s principal & founder, said, “We are thrilled to welcome our new tenants at 600 Federal St. and look forward to being a part of their growth stories. At our Andover campus, we are able to offer brand new space, expansion opportunities, ample power, loading and an easy commute to a wide area at a fraction of the cost of the other options – this is an attractive value proposition for many growing life science and advanced manufacturing companies, particularly those providing products and services to the life science sector.”

The growing life science cluster has been emerging as a hub for biomanufacturing, contract research, medical device and other diverse life science and innovation industry tenants. The town is a Platinum Level bioready community as designated by MassBio. The cluster includes more than three million s/f, anchored by Pfizer’s campus, Sarepta Therapeutics, and others. Flagship Pioneering recently secured tax increment financing for the 400,000 s/f first phase of its new bio-manufacturing park at the former Philips Healthcare site.

Chris Saltis of True North, said, “We believe Andover is a growing destination for life science and innovation companies and are excited to be contributing to its continued evolution.”

The next phase of the 600 Federal St. project will be delivered in summer 2024 and will include two additional ~10,000 s/f market ready lab suites as well as additional shell space.

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