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Newmark completes sale of 242,477 s/f 640 Memorial Dr.

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Cambridge, MA Newmark negotiated the sale of 640 Memorial Dr., a 242,477 s/f life science asset located along the Charles River. Newmark co-head of U.S. capital markets Robert Griffin, executive vice chairman Edward Maher, vice chairman Matthew Pullen, executive managing director James Tribble, senior managing director Samantha Hallowell and associate director William Sleeper of the firm's Boston capital markets group represented the seller, an affiliate of Alexandria Real Estate Equities, Inc., and procured the buyer, Bain Capital Real Estate and Phase 3 Real Estate Partners, in conjunction with Newmark executive vice chairman and president of western region capital markets Steven Golubchik.

"640 Memorial Dr. is a historic asset with an iconic location in Cambridge," said Maher. "Originally built in 1913 as an automobile manufacturing factory, it now hosts first-class research, development and laboratory facilities for cutting-edge life science tenants."

Positioned along the Charles River, 640 Memorial Dr. is one mile from the Kendall Sq. neighborhood, which is one of the globe's most sought-after innovation clusters, and the 168-acre campus of MIT, which is one of the world's top-ranked institutes of higher education. The asset also benefits from proximity to medical and life science clusters in Boston's Longwood Medical Area and Fenway neighborhoods.

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