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JLL completes sale of 160,000 s/f 55-57 Union St.

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Jones Lang LaSalle has completed the sale of 55-57 Union St. JLL senior vice president Brendan Callahan represented the seller, Charles River Laboratories and procured buyer, TDG Union St., of the five-story, 160,000 s/f office and laboratory building.

With over 20,000 s/f of existing wet laboratory spaces, TDG plans to reposition the asset to attract life science tenants.

The JLL team marketing the property is comprised of senior VPs Daniel Cordeau and Callahan.

Callahan commented: The building has several existing built lab spaces that rivals those in Cambridge and Lexington, and can be delivered immediately at a fraction of the rental rates of those markets. In addition to the improvements planned by the ownership, the building has incredible infrastructure including redundant HVAC systems, and as many as four back up generators. "The building also houses a state of the art vivarium in a portion of the building that was recently renovated by previous tenant Charles River Laboratories. The unique infrastructure of this facility combined with very low rents, flexible owners with renovation allowances and economic incentives makes Redstone Center uniquely positioned for success in this economy."

"Worcester is truly a leader in the life sciences industry with its cluster of companies and both academic and health institutions", said Robert Coughlin, President and CEO of the Massachusetts Biotechnology Council. "Redstone Center offers an excellent opportunity for our member companies to get started and grow, as we continue to take advantage of the talented workforce and build for the economic future of Massachusetts while helping patients around the world." City Manager of Worcester Michael O'Brien added: "We are committed to helping life science companies expand and/or locate in Worcester through a straight forward permitting process and local incentives."

Located at on Union Street in the heart of downtown Worcester, the building has proximity to local institutions including Worcester Polytechnic Institute, Massachusetts College of Pharmacy and UMASS Medical Center. Originally constructed in 1929, the building has been converted over the years to laboratory uses by past owners and occupiers including TSI, PerkinElmer and Charles River Laboratories.

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