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**KING STREET PROPERTIES BREAKS GROUND
ON SPECULATIVE 145,000 SF LABORATORY BUILDING***Transwestern Consulting Group Retained to Lease 828 Winter St., Slated to Deliver in 2018*

(MAY 24, 2017 – BOSTON) – Transwestern Consulting Group (TCG) today announces King Street Properties has broken ground on 828 Winter St. in Waltham, Massachusetts. The speculative, 144,910-square-foot laboratory and office building is scheduled for completion in mid-2018. TCG Partners Eric Smith and Jon Varholak will provide leasing services for the building.

King Street Properties purchased 830 Winter St., a fully leased, 185,000-square-foot, Class A laboratory building with an adjacent site for development. When 828 Winter St. is complete, the two-building campus will encompass 330,000 square feet, making it the largest multitenant lab campus outside Cambridge.

“We purchased this site in August 2015 because we see Waltham as a world-class life sciences destination, home to a wide range of innovators,” said Tyson Reynoso, Senior Associate at King Street Properties. “Since 2006, employment in Greater Boston’s life sciences industry has grown by 32 percent, but new lab construction has not kept up with demand. This best-in-class suburban life sciences campus with urban amenities will meet that demand.”

Today the Waltham/Lexington lab market is extremely space constrained. While there’s been a 178 percent increase in laboratory inventory since 2004, vacancy since that time has dropped from 34 percent to 0.7 percent at the end of first quarter 2017.

The Waltham/Lexington submarket is an increasingly attractive choice to life sciences tenants that cannot find affordable space in Cambridge. Laboratory average asking lease rates are upwards of \$30 per square foot more expensive in East Cambridge than in Waltham/Lexington.

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“Waltham and Lexington, given their proximity to Cambridge and the region’s major highways, have become the center of life sciences in the Greater Boston suburbs,” said Smith. “The suburbs have begun feeling the pinch of constraint in laboratory space that has been an issue for Cambridge. King Street Properties is addressing this demand with 828 Winter St., which will appeal to life sciences users that are looking to either establish or expand in the market.”

Waltham’s first speculative laboratory building, 828 Winter St. will be composed of three floors of approximately 48,000 square feet each and feature state-of-the-art laboratory base building mechanical, electrical and plumbing systems that will accommodate a wide range of tenant requirements.

The Winter Street campus is located immediately off Interstate 95/Route 128 and 5 miles from the Massachusetts Turnpike. On-campus amenities include two cafeteria options, outside seating in a central courtyard, conference facilities, structured parking, bicycle storage and showers with changing facilities. Numerous hotels, restaurants and retail destinations are nearby.

Holliday Fenoglio Fowler L.P. provided debt financing services for the construction of 828 Winter Street. The project team includes architect Perkins+Will and general contractor BW Kennedy & Company.

More information can be found at www.828WinterStreet.com.

ABOUT KING STREET PROPERTIES

King Street Properties is the largest privately-held and locally-based owner of life science real estate in the Greater Boston area. With over 1.2 million square feet of lab space under ownership and management in Cambridge and the core suburban laboratory markets, King Street is highly experienced in the operation of best-in-class multi-tenant laboratory buildings. King Street offers a hands-on approach while drawing upon the large-company experience of its team and has the flexibility to deliver customized space solutions to a wide-range of innovators. For more information, please visit <http://kingstreetproperties.com>.

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