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# Hard To Discover Any Vacant Lab Space In Greater Boston

AUGUST 26, 2016 | BY JOHN JORDAN

BOSTON—The Greater Boston lab market, which totals 19.9 million square feet, posted its lowest availability on record at the mid-point of this year at just 4.7%, according to brokerage firm Transwestern | RBJ.

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*Transwestern Northeast research director Chase Bourdelaise*

BOSTON—The laboratory sectors in Greater Boston, and particularly in Cambridge, are giving new meaning to the term “tight market.”

The Greater Boston lab market, which totals 19.9 million square feet, posted its lowest availability on record at the mid-point of this year at just 4.7%, according to brokerage firm Transwestern | RBJ. The availability rate in Cambridge and its submarkets are less than half of that miniscule rate.

Transwestern Northeast research director Chase Bourdelaise in the brokerage firm’s semi-annual “bioSTATus” report says Cambridge has just 2.2% of laboratory space available at the close of the second quarter. East Cambridge’s availability rate stands at 2.7%, Mid-Cambridge’s rate is just 1.7% and West Cambridge has no available or vacant space, according to the report.

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"Greater Boston's laboratory real estate market is definitely one of the hottest markets nationwide," says Bourdelaise. "With the Cambridge market at only 2.2 % available, the Boston and suburban markets have seen positive spillover, with the suburbs in particular providing quality, more affordable alternatives."

One such example was Decibel Therapeutics' 30,000-square-foot lease at the Van Ness building in Fenway, which marked the first lab tenant to move to that area. The largest lease in Greater Boston/Cambridge was Moderna Therapeutics' 62,000-square-foot deal at 500 Technology Square in Cambridge.

Transwestern says that the tight lab markets in Boston and Cambridge will particularly benefit the Route 128 West submarket, which has an availability rate of 2.5%.

The construction pipeline in the region is almost fully committed. The 1.2 million square feet of lab space currently under construction in East Cambridge, which are to be delivered by late 2017, are 80% committed. The 610 Main St. North building, which will be occupied by lead tenant Pfizer, totals 272,801 square feet and is 100% committed; 50-60 Binney St. at Alexandria Court (tenants: Sanofi, Genzyme and bluebird) will total 551,000 square feet and is also 100% committed; while 100 Binney St. (tenant: Bristol-Myers-Squibb), which will total 431,500 square feet, is 49% committed.

The only other lab project under construction in the region is the speculative 115 Hartwell Ave. in Lexington, which is a 91,000-square-foot building that is scheduled to be delivered in the first quarter of 2017.

Other takeaways from the report that provide further evidence of the strength of the lab market in Greater Boston is that eight of the top 10 life science firms in the nation ranked by market capitalization have established a major presence in the Boston area—Roche and Novo Nordisk are the only two to not call Boston home. Transwestern adds that seven of the top life science companies will have a Cambridge location by 2018.



### John Jordan ›

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