



FOR IMMEDIATE RELEASE

Life Science Real Estate Developer King Street Properties to Break Ground on a New \$45.5 Million Building at 115 Hartwell Avenue in The Hartwell Innovation Campus in Lexington, Massachusetts

First Ever Speculative Ground-Up Laboratory Development Project in Boston Suburbs

Cambridge, Mass., October 27, 2015 - King Street Properties, the largest privately held owner of life science real estate in the Greater Boston area, will celebrate the groundbreaking of a new \$45.5 million life science building at 115 Hartwell Avenue, on its Lexington campus known as The Hartwell Innovation Campus (THINC) on Wednesday, October 28, 2015. State Representative Jay Kaufman, Chairman of the Board of Selectmen for the Town of Lexington Joe Pato, Massachusetts Life Sciences Center CEO Travis McCready, and MassBIO Executive Vice President Sarah MacDonald will attend a breakfast reception and groundbreaking ceremony to mark this important occasion.

“The new 115 Hartwell Avenue development project is the first ever speculative ground-up laboratory construction in the suburbs of Boston,” said Thomas Ragno, founder and principal of King Street Properties. “Our goal is to create an urban atmosphere in a suburban campus environment, providing amenities that can be found in urban centers and creating settings that foster collaboration and innovation.”

The new 91,000 square foot, LEED certified, Class-A laboratory building will be the fourth building on the campus and will house 300 employees. As part of the building development, King Street is planning a new single story café at the center of the campus designed to support the company’s food truck program, provide coffee service, and be the social hub of THINC. The project is scheduled to be completed by the end of 2016 and is available for lease through JLL as King Street’s leasing agent.

This entrepreneurial investment, based on the strength of the market and Massachusetts’ worldwide reputation in life science research, will also employ over 350 construction professionals. King Street created THINC with private investment of over \$90 million and the strong collaboration with local and state government.

“I want to congratulate King Street Properties as they break ground on this new facility,” said Governor Charlie Baker. “The expansion of available lab space in Lexington will encourage more life sciences companies to locate in the region, creating jobs closer to home for area residents.”

There are two trends that are pushing tenants to prime suburban location like Lexington. Pricing is a main driver, as well as lack of available space in Cambridge. Rents in Kendall Square are in the range of \$70 per square foot on a triple net basis, while the cost to occupy space in Lexington is nearly half of that when accounting for parking and other operating costs.



"The town of Lexington commends King Street for rethinking commercial development in the suburbs and creating a new and dynamic life sciences cluster in the Hartwell corridor," said Joseph Pato, chairman of the board of selectmen for the town of Lexington.

King Street is headquartered in Cambridge and has developed more than one million square feet of office and lab space. The company recently completed three separate renovation projects in Cambridge: 733 Concord Avenue, 87 Cambridge Park Drive, and 200 Cambridge Park Drive. The company also recently acquired 830 Winter Street in Waltham, which is a fully leased Class A life science building. King Street's existing properties on Hartwell Avenue became 100% leased this summer.

About King Street Properties

King Street Properties is focused on serving the complex needs of science-based companies and institutions. The company provides space solutions to businesses that include pharmaceutical and biotech firms racing to develop lifesaving drugs, makers of medical devices and diagnostic tools, and clean tech companies harnessing renewable materials and energy sources. King Street is committed to creating innovative transportation solutions and collaborative environments where scientific discovery can thrive. The company's development strategy is focused on "placemaking," which is the art of creating an environment that brings happiness, health and a sense of community to the workplace, and goes beyond creating high-performance science spaces. Please visit www.kingstreetproperties.com for more information.

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