

Lexington Spec Lab Building Lands Anchor Tenant

[Reprints](#) | [Print](#)

By [Steve Adams](#) | Banker & Tradesman Staff | Nov 4, 2016



A \$45.5 million speculative lab development in Lexington has landed an anchor tenant in Cambridge-based Wave Life Sciences.

The rare disease specialist which raised \$102 million in an IPO last year leased 58,000 square feet on two floors of the 3-story office and lab building at King Street Properties' 115 Hartwell Ave. Completion is expected in the first quarter of 2017.

Wave will continue to occupy 30,893 square feet that it leased in August 2015 at 733 Concord Ave. in Cambridge, which also is owned by King Street Properties.

King Street Properties [broke ground in October 2015](#) on the 94,000-square-foot lab development at The Hartwell Innovation Campus. King Street marketed the property as offering rents roughly \$15 per square foot below those in Cambridge.

“The tightness in Cambridge is certainly making people consider other locations, but we’ve had tenants come to our properties who aren’t looking in Cambridge,” said Thomas Ragno, a principal with King Street Properties. “They’re looking where their employee base is or for other reasons. We have a really robust life science market and one of the good things is it’s not all in Kendall Square.”

The new facility is designed by Boston-based architects Dimella Shaffer and the general contractor is Arlington-based B.W. Kennedy & Co. Wave Life Science’s space will include pilot manufacturing, Ragno said.

Wave Life Sciences did not respond to messages seeking comment. The company reported a net loss of \$11.6 million in the second quarter, which it attributed to increased research and infrastructure costs. Wave has over 20 drug discovery programs and has announced a goal of launching six clinical programs by 2018.