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Lexington developer launches new lab building for life science firms



KING STREET PROPERTIES

The \$45.5 million, 91,000-square-foot project marks the developer's bid to create a biotech hub in the suburbs.

By Tim Logan | GLOBE STAFF | OCTOBER 27, 2015

Demand for lab space in Cambridge is bursting at the seams. So developer King Street Properties is making a bet on the suburbs.

King Street is set to break ground Wednesday on what it says is the first new lab space to be built in Boston's suburbs on "spec;" that is, without first lining up tenants for the building. The company is launching a \$45.5 million, 91,000 square foot project that will be the fourth building on a campus King Street is developing on Hartwell Ave. near Hanscom Air Force Base in Lexington.

It's a bid to create a biotech hub that will offer a bit of the cross-pollination found in Kendall Square —where hundreds of life science companies of all shapes and size work cheek by jowl. King is also betting companies priced out Kendall will drive out Route 2 for new space at roughly half the cost.

"Cambridge is just too small a vessel to hold everything that's happening there," said King Street principal Stephen Lynch.

Lab space in East Cambridge averages around \$58 a square foot compared to around \$27 in the northwest suburbs. Even finding space in Kendall is difficult, especially for mid-sized companies. While there are several large lab space projects underway in Kendall Square, developers are eyeing opportunities to catch the spillover, be it in downtown Boston, Somerville or the suburbs.

The suburbs already have a lot of life science space—much of it on big corporate campuses or in converted office buildings.

King Street has been working on its Hartwell Ave. campus since 2010, when it bought the first of three warehouse buildings that it has converted into lab space. Today those three buildings, which total

145,000 square feet, are full; three of the seven tenants relocated from Cambridge, Lynch said. They aim to have the new building open by the end of 2016.

Interest from would-be tenants has already been strong, Lynch said.

“Things are rolling out exactly as we’d hoped,” he said. “I’d expect we’ll be full before we open.”

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