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King Street Properties gets financing for two-building lab redevelopment project in Alewife

By [Chris Reidy](#) | GLOBE STAFF JULY 08, 2014

[HFF](#), a commercial real estate services firm, said Tuesday that it has arranged financing of \$89 million for the purchase and renovation of two laboratory buildings near the Alewife MBTA Station in Cambridge.

The financing is for [King Street Properties LLC](#), a Waltham-based real estate investment management firm that focuses on the real estate needs of technology and life sciences companies and institutions. King Street has a current portfolio of more than \$150 million of laboratory and office space in Greater Boston.

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King Street purchased the Alewife buildings from giant drug maker [Pfizer Inc.](#) Pfizer once occupied the buildings, but the buildings are now vacant, HFF said. Together, the two buildings have about 285,000 square feet of space. King Street principals Thomas Ragno and Stephen Lynch noted that the buildings “have terrific laboratory infrastructure in place already.”

When renovations and redevelopment costs are included with the purchase price, King Street estimates the cost of the two-building lab project at \$112 million.

Working on behalf of King Street, HFF said it placed both acquisition and repositioning loans through Cornerstone Real Estate Advisers.

New tenants could move in by the end of the year, Lynch said.

Both properties will be renovated and repositioned by King Street. Cushman and Wakefield will handle the leasing.

In a statement, HFF managing director Greg LaBine said, “King Street has a long and successful track record in repositioning laboratory facilities in Waltham, Lexington, and West Cambridge.”

Pfizer now has much of its local operations in the Kendall Square neighborhood of Cambridge after opening a [new research center there last month](#).

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