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CB Richard Ellis Private Capital Group Facilitates Sale of Vacant Building in Lexington, MA

BOSTON (Aug. 16, 2010) — CB Richard Ellis/New England today announced the sale of 101 Hartwell Avenue, a 40,800 square foot office building located in Lexington, Massachusetts. AMB Property Corporation, a leading owner, operator and developer of global industrial real estate, sold the asset to investor buyer King Street Properties.

The CBRE Private Capital team of Patrick Cavanagh, Senior Vice President/Partner, and Gary Lemire, Senior Vice President/Partner, represented AMB and secured the investor in the transaction with the assistance of CBRE Executive Vice President Mike Ripp and Rob Kinlin, Vice President.

According to King Street Properties' principal Stephen Lynch, "Hartwell Avenue in Lexington is a very well-established life science node with over 250,000 square feet of well-leased lab space. 101 Hartwell is an ideal addition to our existing eight-building Waltham portfolio of lab and office buildings." He noted, "We intend to convert the building to lab use on a speculative basis with a delivery date of January 2011. We are extremely encouraged by the early leasing activity we've had at the site, especially from Cambridge-based tenants."

“King Street Properties has acquired a great property to add to their already desirable portfolio, while AMB was able to strategically redeploy resources,” noted CBRE’s Patrick Cavanagh. “We are sure that King Street will do a superb job repositioning this asset into a leading life sciences building.”

Built in 1970 and renovated in 1985, 101 Hartwell Avenue is located just off of Route 128/Interstate 95 and is adjacent to Hanscom Field Airport. The 40,800 square foot office building features ceiling heights of 14’6” and column spaces of 20’ x 20’. Quickly connecting to Route 128/Interstate 95, this location provides fast access to the Massachusetts Turnpike (I-90) which runs to downtown Boston, Logan Airport, and Worcester.

About King Street Properties

King Street Properties, co-owned by Stephen Lynch and Thomas Ragno, owns and operates 10 buildings located in Boston, Waltham and Lexington. The firm specializes in life science real estate development.

About CB Richard Ellis

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