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King Street Properties Expands in Lexington, MA

LEXINGTON (November 2010)- King Street Properties acquired 113 Hartwell Avenue from VIF 11/Hartwell Avenue, LLC in an off-market transaction for \$6,450,000 with plans to speculatively convert the 103,000 SF building to a new life science facility. King Street's purchase from AEW Investments marks the firm's second purchase in Lexington this year. In July 2010, King Street acquired the abutting 41,200 square foot building at 101 Hartwell Avenue.

According to King Street Properties' principal Stephen Lynch, 113 Hartwell Avenue is "a logical addition to King Street's lab portfolio now totaling over 230,000 SF, in six buildings in Waltham and Lexington". Lynch notes that, "the leasing market for science-based research tenants is very strong and this acquisition will expand our presence in this well established location for life science and pharmaceutical companies".

With a project team including architects DiMella Shaffer & general contractor B.W Kennedy already in place, King Street intends to retrofit the building for laboratory use on a speculative basis with a delivery date of July 2011.

Originally constructed in 1967, 113 Hartwell Avenue is located just off of Route 128/Interstate 95 and is adjacent to Hanscom Field Airport. This location provides immediate access to both the Massachusetts Turnpike (I-90) (Boston/Worcester) and Route 2 (Cambridge). Until recently the 103,000 square foot facility was the home to Instrumentation Laboratory.

About King Street Properties

King Street Properties ("King Street") is owned by Thomas Ragno, a former executive with Beacon Capital Partners and its predecessor companies, and Stephen Lynch, who has been part of the greater Boston commercial real estate industry for over 30 years.

King Street focuses on the acquisition and development of office and life science buildings in established submarkets in Boston and its prime suburbs and owns 500,000 square feet locally. The company seeks assets with opportunities to enhance value through redevelopment, intensive asset management and timely disposition.

Please visit our website at www.kingstreetproperties.com