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Oxford Buys Carlyle, King Street Assets; MW Deals Via Colliers Hit \$153M

December 08, 2020 — By Joe Clements

33 New York Ave., Framingham MA

FRAMINGHAM—As proven from their arrival buying a dominant piece of Boston's Financial District six years ago, Oxford Properties Group is not afraid of making a grand entrance, and that appears to be the approach here in the MetroWest where the Canadian-based investor has bought a trio of life science-oriented assets from Carlyle Group and King Street Properties in what could be record pricing for suburban lab space regionally of \$153 million. Colliers International brokered both sales, but did not return phone calls regarding the closings as of press deadline.

Oxford paid \$837 per sf for 33 New York Ave., that price tag \$95 million for the 113,500-sf facility leased long-term to Replimune Group and CRISPR Therapeutics, the former in 63,500 sf through 2029 and its fellow occupant the remaining 50,000 sf until 2036. Also on the block was 1 and 5 Mountain Rd., a pair of buildings leased to biotech giant Sanofi Genzyme totaling 153,200 sf that yielded \$58 million. That puts the combined price at \$537 per sf. versus \$110 per sf for the amount Carlyle and KSP shelled out, having spent \$20.4 million on 33 New York Ave. in Feb. 2018 and \$9.2 million to secure 1 and 5 Mountain Rd., the onetime home for Gatehouse Media acquired in May 2019.

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“It is an amazing result,” one source says to Real Reporter regarding assets peddled through Colliers International involving 33 New York Ave. in one competition plus 1 and 5 Mountain Rd. in the other, with bidders welcomed to pursue each package if desired, as Oxford has apparently done. The stand-alone New York Avenue building is a core asset whose two high-credit occupants post a weighted average lease term of 11.5 years. The Colliers Capital Markets team negotiating terms was led by Managing Director Frank F. Petz, Senior Advisor John Nasca and Senior VP Caleb Hudak.



Thomas Ragno



Frank F. Petz



John Nasca



Caleb Hudak

One and Five Mountain Rd. has a marquee tenant as well, but that tandem of renovated buildings is only leased out to 2022. Real Reporter detailed the listing recently and Colliers Managing Director Frank F. Petz cast the Mountain Road

penchant for stabilized investments, its portfolio fueled by the Ontario Municipal Employees Retirement System.

Reasons Oxford might go beyond the coveted New York Avenue property include, first and foremost, “because they can,” one market watcher says of the well-capitalized company which is also said to be benefiting from a Covid-induced lull from foreign investments in the US. And the third reason could be that the firm has supposedly turned its golden eye towards the rapidly evolving life science realm that is especially hot in metropolitan Boston. “They are very serious” about life science, maintains an investment sales specialist who has been tracking players pursuing deals in that realm.



Kevin Hanna



Evan Gallagher



Nora Smith

For King Street Properties and Carlyle, the potential gains would seemingly preach to the idea of getting into the game early on, with KSP having been light years

ahead of betting on suburban expansion of lab space due to ever-increasing rents in the mother cluster of East Cambridge where nearly 50 percent of the entire market’s capacity was at one time located in that globally recognized assemblage.



1 and 5 Mountain Rd., Framingham MA

Ragno initially concentrated on the Route 128 Central submarket and then west Cambridge, but took a swing two years ago at the pocket of space overlooking the Massachusetts Turnpike at Exit 12, with Carlyle joining them in a purchase of 33 New York Ave. and

the Mountain Road assets one year later.

Along with the Capital Markets campaign, Colliers engaged suburban experts Kevin Hanna, Evan Gallagher and Nora Smith to provide market guidance on the suburban life science sector for bidders of the two portfolios. ■

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