

# Brookfield Forms Strategic Partnership with Boston-Based King Street Properties

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**King Street Properties** →  
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NEW YORK, Sept. 15, 2021 /PRNewswire/ -- King Street Properties ("King Street"), a leading private developer, owner and operator specializing in life science real estate, is pleased to announce that it has formed a partnership to pursue investment in life science real estate across the US with a Brookfield Asset Management ("Brookfield") private real estate fund. The partnership intends to invest approximately \$1.5 billion in equity capital towards King Street's life science real estate pipeline. In addition, Brookfield entered into an agreement to purchase an interest in King Street's operating platform. King Street continues to own and operate its existing portfolio of 2.5 million square feet of stabilized assets and 2.3 million square feet of assets under development.

"The potential in the life science real estate market has never been greater, and the new Brookfield/King Street combination will allow us to match the expertise we have acquired over 20 years in the sector with Brookfield's substantial financial resources and reach," said Thomas Ragno, principal and founder of King Street Properties.

Added Stephen Lynch, co-managing principal of King Street Properties, "This is a growth strategy for us. Our alignment with Brookfield allows us to rapidly scale our already-successful platform in both established and rising life science markets and in new product types such as biomanufacturing."

"Life science is an attractive investment sector given the long-term market dynamics of an aging population and increased public and private funding to R&D," said Lowell Baron, Managing Partner and Chief Investment Officer in Brookfield's Real Estate Group. "King Street's team is best-in-class and their market leadership in areas like biomanufacturing is a differentiator that we believe positions them for continued growth."

PJT Partners acted as exclusive financial advisor to King Street Properties. Goodwin Procter LLP served as legal counsel. Willkie Farr & Gallagher LLP served as legal counsel to Brookfield Asset Management.

### **About King Street Properties**

Established in 2002, King Street offers a unique combination of hands-on operating capabilities and development and acquisition expertise, including new construction, adaptive reuse, and repositioning of research and development buildings. King Street holds a leading market position in Boston / Cambridge and NYC and an established presence in other core US lab markets. Having developed and operated approximately 4 million square feet of life science real estate, King Street serves as a trusted landlord for companies that develop lifesaving drugs and therapies, medical devices, and companies harnessing renewable materials.

### **About Brookfield Asset Management**

Brookfield Asset Management is a leading global alternative asset manager with over US\$625 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit. Brookfield owns and operates long-life assets and businesses, many of which form the backbone of the global economy. Utilizing its global reach, access to large-scale capital and operational expertise, Brookfield offers a range of alternative investment products to investors around the world—including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. Brookfield Asset Management is listed on the New York and Toronto stock exchanges under the symbols BAM and BAM.A, respectively.

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