



TRANSACTIONS - DECEMBER 7, 2020

## Harrison Street and partners sell life science portfolio for \$720m

BY RELEASED

Harrison Street, along with partners The Bulfinch Cos. – a Boston-based private real estate investment, development and management firm – and National Real Estate Advisors, on behalf of their clients, announced the sale of Cambridge Discovery Park (CDP), a three-property life sciences campus in Cambridge, Mass., at a gross sale price of \$720 million. The sale represents the first realization for Harrison Street's 2018 Vintage Year fund. Bulfinch will continue to serve as property manager and maintains an ownership interest in the park.

The portfolio includes three class A life sciences buildings and two parking garages totaling approximately 620,000 square feet located at 100 CDP, 200 CDP and 400/500 CDP in the West Cambridge submarket of Boston. In partnership with Bulfinch and National, Harrison Street initially invested in the development of 400/500 CDP in December 2018, which had no tenants at the time, and in eight months leased 88 percent of the property prior to completion of construction. Harrison Street later acquired ownership interests in both 100 CDP and 200 CDP in the spring and summer of 2019, respectively. The portfolio is currently 94 percent leased on a combined basis.

Harrison Street continues to expand its presence in the life sciences sector with investments totaling more than \$2 billion across 3 million square feet of life sciences lab, research and innovation space. Earlier this year, the firm acquired the largest private life sciences portfolio in the United Kingdom and two newly renovated life sciences properties in San Diego's Sorrento Mesa neighborhood with BioScience Properties. In May 2019, Harrison Street acquired another Massachusetts property, Osborn Triangle, a state-of-the-art, multi-tenant office and laboratory complex located in East Cambridge/Kendall Square in partnership with Bulfinch and a subsidiary of MIT.