

News release

Boston-area life science and industrial facility trades to JV for \$33M

JLL Capital Markets arranged the sale of the packaging and distribution facility net leased to a Cambridge-based biotechnology company, demonstrating continued demand for Boston industrial space

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BOSTON, March 2, 2021 – **JLL** Capital Markets announced today that it has closed the \$33 million sale of Sanofi Genzyme’s Northborough Global Operations Center, a fully net-leased, 212,000-square-foot, GMP-certified industrial facility in the suburban Boston community of Northborough, Massachusetts.

JLL represented the buyer, joint venture partnership between Wheelock Street Capital and Camber Development, which acquired the asset from Chicago-based Capri Egm. Additionally, JLL has been engaged by the new owner to source post-acquisition financing.

Sanofi Genzyme’s Northborough Global Operations Center is occupied by Sanofi Genzyme, a biotechnology company based in Cambridge, Massachusetts, under a long-term net lease, and the company uses the property as a packaging, testing and distribution facility. The building was completed in 1987 and features a cGMP-warehouse space – which refers to the Current Good Manufacturing Practice regulations enforced by the FDA – for shipping and receiving, quality control and cold and high-bay racking storage, along with offices and a laboratory.

The Sanofi Genzyme facility is situated on a 19.33-acre site at 11 Forbes Rd. approximately 40 miles west of downtown Boston. The property is within one mile of Interstate 290 and three miles of Interstate 495, Boston’s outer circumferential highway and the region’s primary distribution corridor, making it is easily accessible from virtually every major highway system connecting New England’s most prominent labor and economic hubs. The area is a strategic location for R&D users that require easy access to manufacturing/distribution plants from their existing research facilities to monitor and control processes. The area is home to many of the world’s top names in technology with more than 100 life science companies located within 10 miles of the facility.

Due to the COVID pandemic, lab space and industrial demand continue to remain strong and with an outlook that includes sustained growth. Home to 19 of the 20 largest biotechnology and pharmaceutical companies by market cap, including this asset’s tenant, Greater Boston is the single greatest source for life science and biotechnology investment and talent. According to JLL Research’s recent [Boston Industrial Insight - Q4 2020](#) report, vacancy for the greater Boston area is at a low five percent, with appetite in the capital markets for industrial remaining elevated with sales reaching a record high.

The JLL Capital Markets team representing the buyer was led by Senior Managing Director Coleman Benedict, Managing Directors Matthew Sherry and Ben Sayles, Director Michael Restivo and Associate Corbin Stall.

“Assets that can facilitate the convergence of life science and industrial uses are seeing incredible demand in this market environment,” Sherry said. “This was a perfect fit for the Wheelock Capital and Camber Development partnership, and we are pleased to have been able to play a part in the execution of this transaction.”

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm’s in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment sales advisory, debt placement, equity placement or a recapitalization. The firm has more than 3,700 Capital Markets specialists worldwide with offices in nearly 50 countries.

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About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.6 billion, operations in over 80 countries and a global workforce of more than 91,000 as of December 31, 2020. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](#).

About Capri Egm

About Wheelock Street Capital

Wheelock Street Capital was formed in 2008 by Rick Kleeman and Jonathan Paul, two veteran real estate private equity investors, each with 30 years of broad real estate transaction experience across all major asset classes. Wheelock has raised over \$4 billion in capital commitments from well-known institutional investors and focuses on real estate investment opportunities throughout the United States, in both public and private markets. Wheelock is currently deploying its sixth fund in its value-added series, Wheelock Street Real Estate Fund VI and its first perpetual life fund, Wheelock Street Long Term Value Fund. The Long Term Value Fund targets high-quality, cash-flowing assets with stable, yet attractive risk-adjusted returns over a five to 15-year investment horizon. Wheelock's investment team benefits from extensive experience from top-tier institutional investment firms and highly regarded real estate operating companies and has produced a 10-year track record of demonstrated and consistent outperformance over industry benchmarks.

About Camber Development

With a focus on life science, manufacturing and logistics properties, **Camber Development** strives to capitalize on the convergence of these industries within its growing portfolio and facilitate the growth and operations of our customers by creating a best-in-class experience and providing space that enables future innovations to be born. Camber was launched by Tucker Kelton in 2020 and has quickly assembled a portfolio of over 660,000 square feet, totaling over \$100 million of investment value, in Greater Boston.

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