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**For Immediate Release**

**CLARION PARTNERS ANNOUNCES THE ACQUISITION OF 245 FIRST STREET IN CAMBRIDGE, MA**

**NEW YORK** – Clarion Partners, a leading real estate investment manager, today announced the acquisition of 245 First Street, a two-building, Class A, office and life science complex in East Cambridge, MA on behalf of a commingled fund managed by the firm. The acquisition price was \$311.25 million.

Located directly across the Charles River from Downtown Boston, 245 First Street is in the center of the East Cambridge/Kendall Square submarket, a critical location for biotechnology and medical research tenants. The area is in immediate proximity to a number of premier research institutions and life science firms, and the submarket is home to the 168-acre MIT campus, one mile from Harvard University and surrounded by world-class teaching hospitals and cutting edge technology firms.

245 First Street is comprised of a six-story life science facility (134,175 sqf) and a nine-story office tower (170,714 sqf) constructed above a parking garage. In aggregate, the property is 96% leased to tenants who are focused on the biotechnology industry and medical research. The two buildings are linked by a four-story glass atrium that provides natural light to a common lobby which features open seating and an on-site café. Other amenities include structured parking, bike storage, lockers and a shower room.

The East Cambridge/Kendall Square submarket is the epicenter for life science and technology-related companies in Cambridge; over 52% of all lab space in the market is located in this area. Tenants have access to a range of public transportation options, including the Kendall/MIT and Lechmere MBTA lines, several bus stations, neighborhood shuttle services and various bike and pedestrian paths. The market has become a real live/work/play environment with 3,300 multifamily units under construction. Boston has performed strongly during the recent recovery, driven by healthcare and technology. Total employment is 7.6% above the prior peak and the unemployment rate was just 3.7% at the end of May, lower than both the state and national averages.

“245 First Street is a well-located, well-leased asset in a highly desirable submarket,” said Gary Rufrano, head of the Clarion Partners’ acquisition team for 245 First Street. “Given opportunities to purchase high-quality office and lab space in East Cambridge are extremely scarce, and because of the incredible tenant demand in the vicinity, evidenced by extremely strong occupancy of the property over the last ten years, we believe that this property will be an excellent addition to our Boston portfolio.”

**About Clarion Partners, LLC**

Clarion Partners, an SEC registered investment adviser, FCA authorized manager and FINRA member firm, has been a leading U.S. real estate investment manager for more than 34 years. Headquartered in New York, the firm has offices in Atlanta, Boston, Dallas, London, Los Angeles, São Paulo, Seattle and Washington, DC. With more than \$42 billion in total assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its more than 200 domestic and international institutional investors. More information about the firm is available at [www.clarionpartners.com](http://www.clarionpartners.com).

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