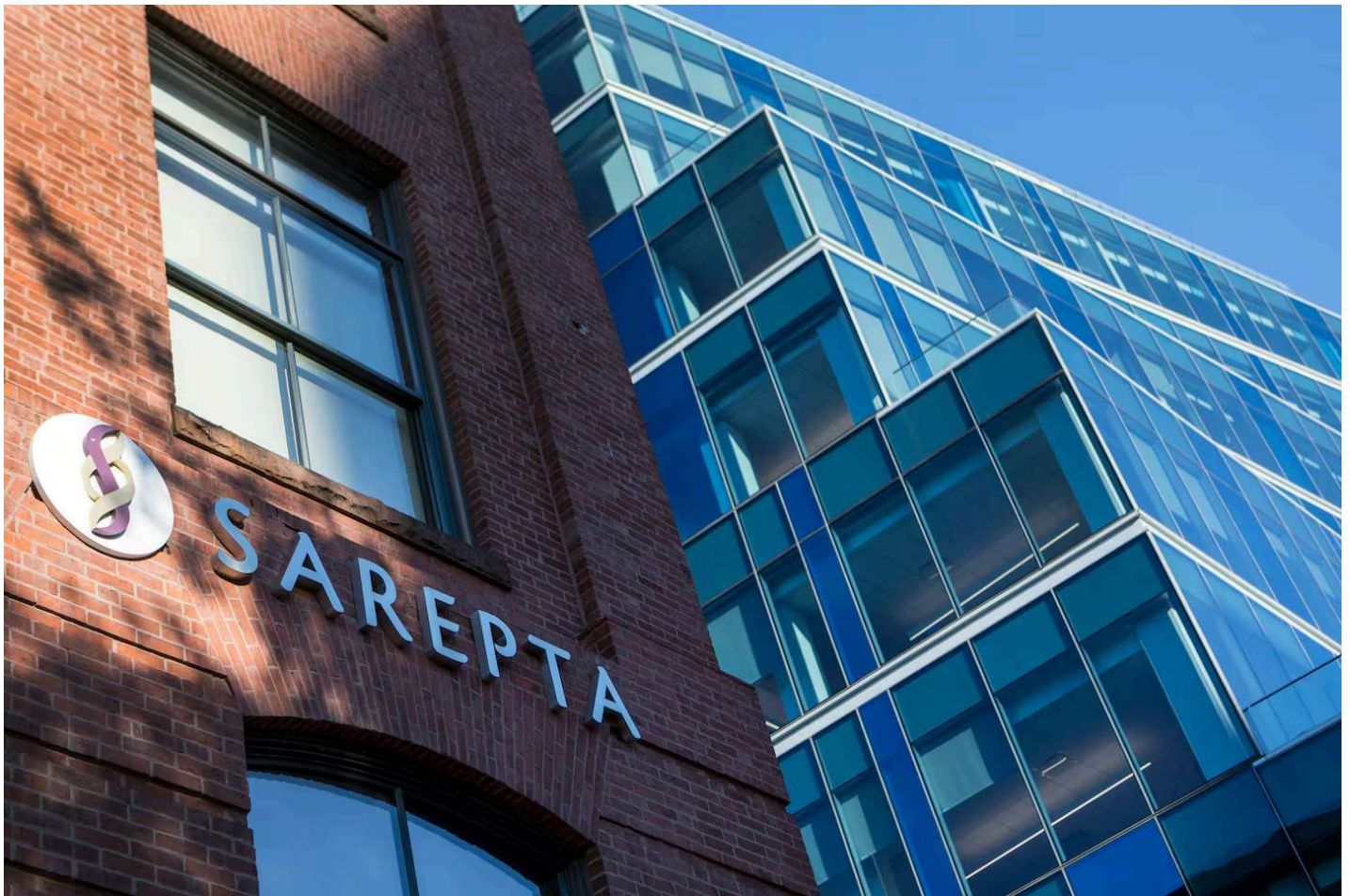


BioMed scoops up three more buildings in Kendall Square

BioMed Realty purchased 215 First St., 150 Second St. and 11 Hurley St. for \$250 million.

By **Diti Kohli** Globe Staff, Updated December 26, 2024, 12:08 p.m.



The building that houses Sarepta Therapeutics, on First Street in Kendall Square, is one of three East Cambridge life science buildings to trade hands last week. RUBY WALLAU

BioMed Realty purchased a trio of Kendall Square buildings last week, adding to its spate of recent acquisitions in the lab and office space across Greater Boston.

According to a deed filed in Middlesex County, the life science real estate affiliate of private equity giant Blackstone paid \$250 million to acquire 215 First St., 150 Second St. and 11 Hurley St. from Alexandria Real Estate Equities, another giant in local lab space.

The properties, which combined amount to more than 550,000 square feet, are home to [Sarepta Therapeutics](#), Editas Medicine, and the Boston office of Alexandria itself.

Foundation Medicine, the cancer-testing tech company, also plans soon to [move from its location in the Second St. building to a 630,000-square-foot development](#) in the Seaport.

William Sleeper, associate director for the commercial real estate advisor Newmark, which brokered the sale, said in a statement that the buildings “check all of the boxes for modern life science users.”

“Each asset offers laboratory-ready infrastructure and high-quality interior buildouts that are conducive to a variety of tenant requirements,” he continued.

Neither BioMed nor Alexandria were immediately available to comment further.

BioMed — already one of the region’s largest lab owners with dozens of buildings in Boston, Cambridge, Watertown, and Somerville — also expanded its portfolio in September, when it acquired the Kendall Square complex that houses The Engine, an MIT accelerator, for \$361 million. It is also building a new tower at the corner of Kendall and Third Streets that will serve as a global research and development center for Takeda Pharmaceuticals, and is planning to redevelop a large building currently occupied by the Broad Institute on Charles Street.



A statue atop 215 First Street in East Cambridge, one of three buildings purchased this month by BioMed Realty. DAVID L. RYAN/GLOBE STAFF

Even with the trio of buildings now sold, Alexandria retains a strong local presence. It extended its ground lease of Technology Square in Cambridge through the end of the century this summer, the [Boston Business Journal reported](#). Now the land will continue to be owned by MIT, but overseen by Alexandria through at least 2088 — a move that “significantly enhances the long-term value of our investment in this critical mega-campus,” Alexandria said in the securities filing in July.

Alexandria also opened a new global headquarters for vaccine-maker Moderna on Binney Street earlier this year.

It’s a promising sign for the lab industry after a notable lull earlier this year that [doomed many new buildings to open largely empty](#) and vacancy levels to surge to [a 10-year high](#). Labs now account for more than one-fifth of all office and life-science space in

Eastern Massachusetts, and developers are eager for biotech companies to scoop up that space as the rest of the office market lags behind pre-pandemic expectations.

Diti Kohli can be reached at diti.kohli@globe.com. Follow her [@ditikohli_](#).

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