

Blackstone's BioMed adds biotech hub in Boston area with added demand

Deal includes build-to-suit global headquarters for Biogen



Biogen plans to occupy all of a planned 585,000-square-foot office property to be located at 75 Broadway in Cambridge, Massachusetts. (Massachusetts Institute of Technology Investment Management Co.)

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BioMed Realty, a portfolio company of private equity giant Blackstone, has acquired a build-to-suit office headquarters project in Cambridge, Massachusetts, that it has preleased to biotech firm Biogen.

The deal is BioMed's third major acquisition in recent months following the sale of a San Francisco Bay Area portfolio in February.

It comes as the life science sector is beginning to see a pickup in activity after high interest rates led to a cooling of real estate markets nationally. Leasing over the past four quarters in Cambridge — a Boston suburb that's a U.S. hub for biotech research — was dominated by life sciences companies, CoStar data shows. Biotech firms accounted for the five largest recent leases.

On Monday, BioMed said it acquired a majority interest in what it called the 75 Broadway project in Cambridge through a joint venture partnership with Massachusetts Institute of Technology Investment Management Co. The price was not disclosed.

MIT has owned 10 acres along Broadway in Cambridge's Kendall Square area for nearly 10 years. The site is expected to ultimately include eight buildings for residential, office, lab, retail, and community uses.

The to-be-built 585,000-square-foot development will serve as Biogen's new global headquarters, consolidating its Cambridge operations, according to BioMed. Biogen currently leases three other locations in Cambridge totaling about 444,000 square feet, according to CoStar data.

"This acquisition reflects our continued commitment to lab office investments in premier life science markets, such as Cambridge," Jacob Werner, co-head of Americas acquisitions at Blackstone Real Estate, said in a statement. "We are excited to partner with MIT to deliver prime, purpose-built space for Biogen's critical research."

Another big lease

Biogen's coming aboard the 75 Broadway project easily surpasses the month-earlier signing of what had been the largest office lease in the Cambridge market in nearly a year. Intellia Therapeutics [agreed to take 101,000 square feet at 400 Technology Square](#) in February.

Biogen signed a 15-year lease for the office research and development space expected to open in 2028, according to a separate announcement from the company.

The transaction also follows other recent acquisitions by BioMed.

Earlier this month, BioMed [paid \\$255 million for a five-building office campus](#) in San Diego from Pfizer, according to CoStar data. Pfizer leases almost all the 631,000-square-foot research campus.

Blackstone and BioMed declined to disclose any additional on that acquisition to CoStar News.

In December, BioMed [expanded its Cambridge portfolio](#), acquiring 150 Second St., 11 Hurley St., and 215 First St. from Alexandria Real Estate Equities for \$245.5 million.

BioMed said its greater Boston portfolio is now 9.7 million square feet, including operating assets, in-process development, and future development.

In February, though, BioMed was a seller. Sutter Health [paid \\$450 million for two existing buildings](#) at 5555 Hollis St. and 5300 Chiron Way, plus a 1,992-space parking garage, from BioMed. Sutter plans to build a new medical center that will open in 2033.

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