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Shire buys Lexington Technology Park

By: Globe Staff
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Shire plc, a global specialty biopharmaceutical company headquartered in the United Kingdom, said it has purchased the Lexington Technology Park campus in Lexington for \$165 million.

A Globe story from last month noted that Shire was buying buildings at the former Raytheon campus in Lexington, according to real estate officials. Shire declined to comment for that story, as did Patriot Partners LLC, which was identified as the park's owner. Several years ago, Shire purchased a piece of the park and leased additional space there.

In today's press release, Shire said: "Shire had previously leased three buildings on the 96 acre campus and owns the parcel of land on the site where its new 200,000 square foot manufacturing plant is located. The purchase agreement is for the remaining land, including the three existing buildings comprising 280,000 square feet. Through the acquisition, Shire gains ownership of an additional 570,000 square feet of expansion potential available under the current permit, including 170,000 square feet already under construction."

In a statement included with today's press release, Sylvie Grégoire, president of Shire Human Genetic Therapies, said: "Shire currently employs 1,000 people in the Commonwealth. This strategic purchase will allow our company greater flexibility as we grow, and enable us to remain focused on the research, development and manufacture of therapies for those suffering from rare diseases."

Last August, Shire officials said they had signed a lease to build a roughly 160,000-square-foot research-and-development facility in Lexington.

At the time, Shire's Human Genetic Therapies division was in the process of relocating most of its Massachusetts operations from Cambridge to Lexington.

Richards Barry Joyce & Partners LLC, a full-service commercial real estate firm based in Boston, represented Shire in the transaction that was disclosed today.

The Globe story from last month noted that the Lexington property was being marketed by Cushman & Wakefield, a real estate services firm.