

# Bain Capital Real Estate sells life science portfolio for about \$405MM

- Press Release
- 

**Bain Capital Real Estate** has sold its core life science portfolio based in Research Triangle, North Carolina in a deal valued at about \$405 million. The portfolio consists of 18 buildings on four campuses. The buyer was **Longfellow Real Estate Partners**.

## PRESS RELEASE

BOSTON – August 1, 2019 – Bain Capital Real Estate, the real estate investing business of Bain Capital, today announced it has closed on the sale of a core life science portfolio located in the heart of the Research Triangle, North Carolina, one of the top innovation hubs in the U.S. The 1.34 million-square-foot portfolio, consisting of 18 buildings on four campuses, has been sold to an affiliate of Longfellow Strategic Value Fund, LLC, in a transaction valued at approximately \$405 million.

Strategically located in and adjacent to the world-renowned Research Triangle Park, the largest dedicated scientific research park in the U.S., the 94% leased portfolio is home to some of the world’s leading life science innovators, including established genetic research firms, top ranked clinical research organizations and leading agriculture technology companies, as well as fast-growing, homegrown companies.

Bain Capital Real Estate started to build the portfolio in 2014 with Longfellow, its operating partner on this portfolio. Since then, the team has created a dynamic STEM ecosystem of life science, healthcare and technology tenants that enjoy state-of-the-art buildouts and a robust mix of modern amenities.

“Bain Capital Real Estate developed a high-conviction theme based on secular tailwinds that are fueling demand for life science real estate in key cluster markets,” said Elizabeth Carrillo Thomas, a Managing Director at Bain Capital Real Estate. “Through incremental investments and transformative physical and operational improvements, we created an ecosystem of flexible spaces for vibrant companies that are at the forefront of game-changing scientific innovations. We are pleased to have built an unparalleled portfolio with our partner and are confident it will continue to serve as a successful center of innovation.”

Bain Capital Real Estate’s investment activities in the life science/lab sector have encompassed approximately 4.3 million square feet of acquisitions and development/repositioning projects in strategic U.S. life science markets. Together with its medical office and senior housing investment initiatives, Bain Capital Real Estate’s total healthcare investment activities have encompassed over 9.5 million square feet.

“The Research Triangle Life Science Portfolio presented a rare opportunity for a buyer to acquire a critical mass of high-quality life science properties in a top tier innovation market. This was a set of buildings that were aggregated and transformed into one of the most sought after offerings we have ever had the pleasure of working on,” said Scot Humphrey, a managing director at JLL Capital Markets who served as the exclusive advisor to Bain Capital Real Estate. The JLL Capital Markets team representing the seller also consisted of senior managing directors Ryan Clutter, Coleman Benedict and Chris Norvell, and director Zack Drozda. The deal was secured by Holliday Fenoglio Fowler LP (“HFF”) prior to being acquired by JLL on July 1, 2019. Co-brokerage services provided by Jones Lang LaSalle Americas, Inc.

#### About Bain Capital Real Estate

Bain Capital Real Estate was formed in 2018 and pursues investments in often hard-to-access sectors underpinned by enduring secular trends that drive long-term demand growth for real estate assets and services. The Bain Capital Real Estate team has been executing its strategy since 2010 (formerly as a part of Harvard Management Company), having invested over \$4.0 billion of equity in over 400 assets across multiple sectors. Bain Capital Real Estate focuses on small to mid-sized assets where the team applies its deep industry expertise to accelerate impact and drive operational improvements. Bain Capital Real Estate's strategy aligns with the value-added investment approach that Bain Capital pioneered and leverages the firm's global platform and significant experience across asset classes to further bolster its insights and sourcing capabilities.

#### About Longfellow Real Estate Partners

Longfellow Real Estate Partners serves the unique demands of science and technology companies and focuses on the most innovative cluster locations in the US. The firm acquires and develops facilities in strategic locations and builds long-term relationships with research-centric organizations including life science companies, universities, medical centers and research institutes. The principals of Longfellow have developed more than 7 million square feet of laboratory and high-tech space over their careers including numerous high-profile projects on the East Coast. The Company's institutional capabilities and entrepreneurial vision enable Longfellow to deliver high-quality laboratories and innovation space while satisfying each tenant's unique requirements. For more information about Longfellow, please contact [info@lfrep.com](mailto:info@lfrep.com) or visit [www.lfrep.com](http://www.lfrep.com).