



Lightstone acquires pair of New England-area life science campuses in separate deals

Newmark's Boston Capital Markets Group arranges biotech property sales in Smithfield, Rhode Island, and Burlington, Massachusetts, to private real estate investment firm



This 122,507-square-foot cGMP biomanufacturing facility at 100 Technology Way in Smithfield, Rhode Island, one of two Boston-area biotech properties acquired by Lightstone, is fully leased to Organogenesis. (CoStar)

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Lightstone Group, a large privately held real estate company founded by David Lichtenstein, with more than \$12 billion in assets under management and a portfolio that includes industrial, residential, hospitality and commercial properties across 28 states, acquired a pair of life science campuses in the greater New England region.

The recent purchases may reflect an effort to capitalize on current pricing dislocation, following a recent pullback in venture capital support that reduced demand for new lab space in Boston-area life science buildings, which has helped drive vacancy to 11.8% in the flex property segment that serves a disproportionate share of Boston's biotechnology occupiers.

Lightstone acquired the biotech properties in separate deals, both arranged by Newmark's Boston Capital Markets Group, one in Smithfield, Rhode Island, and a second in Burlington, Massachusetts.

In Smithfield, Lightstone's Rescue Capital Platform fund acquired 100 Technology Way on March 26. The 122,507-square-foot cGMP biomanufacturing facility is fully leased to Organogenesis, a publicly traded regenerative medicine company. The Davis Cos. sold the facility for \$68 million, or approximately \$555.10 per square foot.

"We are continuing the thoughtful expansion of our life sciences portfolio, driven by strong demand for high-quality biomanufacturing, R&D, and technology-focused assets," said Mitchell Hochberg, president of Lightstone, in a statement announcing the acquisition.

"This growth positions us to support innovation at scale in key markets. The acquisition of 100 Technology Way is a compelling opportunity to add a highly specialized, Class A cGMP asset in one of the nation's most established biotech hubs."

Organogenesis reportedly plans to invest approximately \$100 million to renovate and upgrade the facility.

Also late last month, Lightstone picked up a largely vacant, four-story life-science building at 3 Burlington Woods in Burlington from a joint venture between GI Partners and Affinius Capital for \$16.25 million, or \$92.86 per square foot.



In a separate transaction, Lightstone picked up a largely vacant, four-story life-science building at 3 Burlington Woods in Burlington from a joint venture between GI Partners and Affinius Capital for \$16.25 million, or \$92.86 per square foot. (CoStar)

The 175,000-square-foot multi-tenant building was reported to be less than 3% leased at the time of sale. As part of the transaction, Affinius provided Lightstone with a \$10 million loan toward the purchase.

The property last sold in February 2022 for \$58.13 million, or \$332.17 per square foot, reflecting the recent pricing dislocation and the building's vacancy level.

Lightstone Group owns 15 office properties totaling approximately 1.4 million square feet across its portfolio, CoStar confirmed.

For the record

The 100 Technology Way transaction was brokered by the Boston-based Newmark Capital Markets team that included Robert Griffin, Jim Tribble, Sam Hallowell, Tyler McGrail, and Will Sleeper.

The 3 Burlington Woods transaction was brokered by a larger Newmark team that included Robert Griffin, Edward Maher, Matthew Pullen, James Tribble, Samantha Hallowell, Grady Zink, Will Sleeper, and Tyler McGrail.

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IN THIS ARTICLE

Properties

100 Technology Way, Smithfield, RI

3 Burlington Woods, Burlington, MA

Companies

Lightstone Group

Real Estate

GI Partners

Finance and Insurance

Affinius Capital LLC

Real Estate

The Davis Companies

Real Estate

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Funds

Lightstone Rescue Capital Platform

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