

Blackstone to sell UM Life Science & Tech Park to Ventas for reported \$220M

Deal is part of \$1.5B acquisition of all of Wexford's life science and medical real estate assets

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University of Miami Life Science and Technology Park

The University of Miami Life Science and Technology Park will sell for a reported \$220.3 million when Ventas Inc. closes on its massive portfolio at the end of this year.

Wexford Science & Technology, which is owned by [the Blackstone Group](#), entered into a contract this month to sell the building at Northwest Seventh Avenue and Northwest 20th Street. A report from Real Capital Analytics shows the sale price for the UM park, which was not part of Ventas' earlier announcement, comes out to \$220.3 million, or \$874 per square foot.

A Ventas spokesperson declined to comment to *The Real Deal*.

Chicago-based Ventas, a healthcare real estate investment trust, announced earlier this month that it was acquiring all of Wexford's life science and medical real estate assets, a 25-property portfolio, for a total of \$1.5 billion.

The UM park is among those properties. Wexford Miami, an affiliate of the Baltimore-based company, completed the 252,000-square-foot building in 2011. Wexford currently leases the 9-acre site from UM, and the building's tenants include both university-related research uses and private companies in life sciences, technology and other startup fields. Among



Blackstone's Jon Gray and Ventas CEO Debra Cafaro

them are the Diabetes Research Institute, Tissue Bank, Bionucleonics and eLandia Group.

Ventas will enter into a long-term agreement that will keep Wexford on to manage the portfolio, according to the announcement.

“Through the acquisition of Wexford’s assets, we are adding new high-quality properties with long lease terms and highly rated, institutional quality tenants, driving reliable, growing cash flows for Ventas,” John Cobb, Ventas executive vice president and chief investment officer, said in a statement. “We are pleased to partner with the outstanding Wexford team. With several projects in the near term pipeline, we look forward to pursuing additional growth opportunities together.”

The deal is expected to close during the fourth quarter of this year. It includes 23 operating properties totaling 4.1 million square feet, are 97 percent leased to a majority of tenants with “excellent credit,” including 11 universities, investment grade companies and public companies. The other two assets have yet to be developed, but will total about 400,000 square feet and will be leased to Duke University and Wake Forest University affiliates. Ventas will assume \$33 million in debt as part of the total acquisition, according to the announcement.

Last fall, Wexford announced plans for a \$112.1 million expansion of the UM Life Science and Technology Park that would include a 14-story mixed-use hotel and innovation center. The [developer was seeking county funds](#) totaling \$10 million for the project, which would put it in line behind projects like Jeff Berkowitz’s SkyRise Miami tower.

TRD Researcher Eda Kouch contributed to this report.

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