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Capital One closes \$51.1 million loan for Longfellow Real Estate Partners for the acquisition of 78,000 s/f building

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Cambridge, MA Capital One provided a \$51.1 million loan to finance the acquisition of a 78,000 s/f lab and medical office building at 1030 Massachusetts Ave. The borrower, Longfellow Real Estate Partners, is a privately owned and operated real estate developer and manager that focuses on assets near major universities and research centers in the United States.

1030 Massachusetts Avenue - Cambridge, MA

“This deal was on a fast track,” said Jamison Peschel, the managing partner at Longfellow who oversaw the transaction. “We turned to Capital One because it had the capacity to take on the entire loan and the expertise to close the deal in under 30 days from term sheet to execution. The timeliness and certainty they provided was critical for us.”

Capital One attributed its responsiveness to its team’s specific knowledge of financing laboratory buildings for the biotechnology industry. “These are expensive and highly specialized buildings,”

said Erik Tellefson, Capital One Healthcare managing director. “Our expertise in this niche enabled us to meet Longfellow’s deadline in ways that more generalized lenders could not.”

The building, fully occupied at the time of the purchase, is located in one of the largest biotechnology and life science hubs in the world. The five biotech tenants are all Series A funding-qualified companies that have raised nearly \$250 million of equity since 2013.

Capital One Healthcare is a leading provider of financial services to the industry with over \$11 billion in total outstanding balances.

Customers across healthcare sectors, including senior housing, healthcare services, pharmaceuticals, medical devices, healthcare IT and medical offices—rely on Capital One Healthcare to finance acquisitions, refinance existing debt, support working capital needs and fund growth initiatives. With in-depth expertise, our team of professionals creates solutions tailored to meet the needs of our customers.

Capital One Healthcare is a part of Capital One Commercial Banking, which leverages a relationship-based banking model that seamlessly delivers an array of products and services including loans and deposit accounts, treasury management services, merchant services, investment banking, international services and correspondent banking.

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 or acquired more than 5.0 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 enables Longfellow to deliver high quality laboratories and innovation space while satisfying each tenant’s unique requirements.

Capital One Financial Corporation is a financial holding company whose subsidiaries, which include Capital One, N.A., and Capital One Bank (USA), N.A., had \$221.8 billion in deposits and \$330.3 billion in total assets as of March 31. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has branches located primarily in New York, New Jersey, Texas, Louisiana, Maryland, Virginia and the District of Columbia.

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