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Coppola, Welch, Poole and Jenkins of Colliers International arranges \$79.88 million financing for Hilco Real Estate

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Waltham, MA Colliers International's Capital Markets group has arranged \$79.88 million in financing for Hilco Real Estate to purchase and execute a value enhancement strategy for CenterPoint, a 443,000 s/f, two building class A lab, R&D and office campus located at 41 Seyon St. and 43 Foundry Ave. The Colliers team of Adam Coppola, Thomas Welch, John Poole, and Tonia Jenkins secured the financing with a balance sheet lender.

Adam Coppola,
Colliers International

Thomas Welch,
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John Poole,
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Tonia Jenkins,
Colliers International

The flexible configuration and infrastructure allows for efficient lab, office and R&D use. Located in a suburban Boston submarket with close access to Boston, Cambridge and other talent centers, Hilco will benefit from tight vacancy and strong rent growth. The site has been transformed into a modern multi-tenant campus via capital investment throughout the past 10 years. The property is presently anchored by Repligen, Education Development Center (EDC) and Simpson Gumpertz & Heger.

Welch said, “Waltham is well established as a core life sciences/lab market, capturing tremendous overflow from Cambridge and the Longwood Medical Area, the global epicenter of the life sciences industry.”

Hilco has a familiarity with the asset and submarket as a result of recently acquiring, redeveloping, and leasing two local assets: The Gauge – an adjacent class A, 135,000 s/f creative office/R&D property, at which Panasonic and Humatics recently signed long-term leases; and 48 Woerd Ave. – a class A, 121,000 s/f office/R&D facility, at which Hilco recently signed a long-term extension with Olympus.

Coppola said, “Building upon the prior owner’s successful conversion of a former manufacturing facility into a multi-tenanted class A property, Hilco plans a targeted capital improvement program designed to enhance the marketability of the asset to a wide range of lab, R&D and office tenants through strategic aesthetic, infrastructure and amenity upgrades.”

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