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JLL arranges \$140 million first mortgage construction financing with Bank OZK for 289,000 s/f office and lab development

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Somerville, MA JLL has arranged \$140 million in financing for 101 South St., a 289,000 s/f, class A office and lab development in the Boynton Yards area of the city. The project is under construction and will represent one of the largest lab developments in the city's growing life science market.

JLL worked on behalf of the borrower, a joint venture between DLJ Real Estate Capital Partners and Leggat McCall Properties, to secure first mortgage construction financing through Bank OZK.

JLL's Capital Markets team representing the borrower was led by senior directors Brett Paulsrud and Jennifer Keller.

Located one mile from Kendall Sq./MIT, the epicenter of the biotech/life science industry, 101 South St. will consist of nine stories of life science space and 13,500 s/f of ground floor retail. The building is scheduled to deliver simultaneously with the planned 2021 opening of the new MBTA Green Line station at Union Sq., which is a five-minute walk from the project and provides access to downtown Boston. 101 South St. is the first phase of the borrower's planned mixed-use development for the Union Sq./Boynton Yards area of the city. The overall neighborhood plan is envisioned to be an 18-hour, work-live-play neighborhood offering more than one million s/f of commercial, residential and retail uses in addition to public green space. Given its proximity to East Cambridge, Boston and the established local neighborhood, Boynton Yards will create a dynamic urban neighborhood to meet the robust demand from life science and technology companies with the desire to be in the area.

"We were able to work closely with the development team to secure a capitalization structure that met their objectives," said Paulsrud. "This development will dramatically transform the landscape of the already popular Somerville neighborhood and it will be very exciting to watch this best-in-class partnership create a new destination for surrounding residents and businesses alike."

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