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JLL arranges \$870 million construction loan for South Station redevelopment - on behalf of Hines, APG Groep NV and Dune Real Estate

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Boston, MA JLL Capital Markets has arranged an \$870 million construction loan for the first phase of the South Station redevelopment, which comprises a 1.2 million s/f, 51-story mixed-use tower that will be built at the city's South Station transportation hub. The South Station redevelopment is a 1.9 million s/f mixed-use project that will transform the transportation hub and skyline.

JLL worked on behalf of a joint venture between affiliates of Hines, APG Groep NV and Dune Real Estate Partners LP, to secure the loan with The Children's Investment Fund. The JLL Capital Markets team representing the borrower was led by senior managing director Riaz Cassum and senior director Jennifer Keller.

Anticipated for delivery in 2024, the first phase of the project will offer 660,000 s/f of class AA office and retail space as well as 166 residential condominium units and more than 500 parking spaces. The faceted oval glass tower was designed by Pelli Clark, Pelli Architects and will be constructed to align with the historic South Station façade and meet LEED Gold standards.

The office component will feature 26,000 s/f, primarily column-free floor plates with 13' floor-to-ceiling heights and views of downtown and Boston Harbor. The residential component of the tower will offer studio, one-, two- and three-bedroom units along with penthouse duplex units. The residences will feature the finest finishes and will be accessed through a private lobby with doorman/door staff. Tenants and residents will be provided with market-leading amenities such as an urban sky park with outdoor space; an office sky lobby and residential sky lobby; conference center; fitness center; landscaped terrace with outdoor pool and cooking and entertaining space for resident use and an on-site restaurant.

Located at the nexus between the city's Central Business District and the growing Seaport District, the property has access to Logan International Airport as well as the area's primary highways, including I-93 and the Mass. Pike.

The tower is positioned directly above South Station, which serves more than 130,000 commuters daily and offers direct access to multiple modes of transportation like trains, buses and the subway.

"Developments of this quality and magnitude arise infrequently in a mature market such as Boston," Cassum said. "The tower at South Station has an irreplaceable, transit-oriented location above one of our city's busiest transportation hubs and will offer best-in-class office and residential space for discerning tenants and residents."

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