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LaBine and Krolman of Holliday Fenoglio Fowler secure \$18.2 million financing for 103,000 s/f property

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Holliday Fenoglio Fowler, L.P. (HFF) has secured \$18.2 million in financing for the redevelopment of 113 Hartwell Ave., a vacant 103,000 s/f industrial property.

Working exclusively on behalf of King Street Properties LLC, HFF placed the adjustable-to-fixed-rate loan with Eastern Bank. Loan proceeds will be used to acquire and renovate the property. The HFF team representing the borrower included directors Greg LaBine and Janet Krolman.

The property, the second such asset purchased by King Street within a five month period, will be redeveloped into a 97,000 s/f class A life science/biotech building. The 10-acre site is adjacent to MIT's Lincoln Labs, in the suburban Boston's life science cluster. King Street is also redeveloping the adjacent building at 101 Hartwell Avenue into a life science property. HFF secured financing for 101 Hartwell in October 2010.

According to HFF, Eastern Bank was comfortable lending on a vacant property in large part due to the continued success that King Street has had in leasing to the life sciences community. This is evidenced by the leasing activity King Street has already created at their adjacent 101 Hartwell property, which went from vacant to 82% leased in a few months.

"We were pleased to meet the financing needs of King Street Properties," said James Partridge of Eastern Bank. "Eastern Bank was comfortable lending on a vacant property because of the continued success that King Street has had in leasing to the life sciences community, attracting sophisticated equity partners, and redeveloping and managing high quality buildings."

King Street Properties LLC is a privately-owned real estate investment manager founded in 2002 that specializes in the acquisition, development and operation of science real estate in well-established submarkets including Waltham, Lexington and Cambridge.

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