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Allstate Real Estate Inv. Group provides \$52m loan for University Park at MIT

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Allstate Real Estate Investment Group, through its commercial mortgage division, has provided a \$52 million 10-year leasehold mortgage loan to a joint venture between Forest City Enterprises and the Massachusetts Institute of Technology for a portion of its mixed-use development called University Park at MIT. Chris Blechschmidt of Capmark Finance Inc. arranged the financing opportunity for Allstate.

University Park at MIT is a 27-acre mixed-use development located directly adjacent to the Massachusetts Institute of Technology campus. The project integrates 1.5 million s/f of scientific research facilities with traditional commercial and residential real estate. The security for the Allstate loan is mixed use and is comprised of three components: a 101,222 s/f office building; 68,000 s/f of retail space; and a 950-space parking garage.

"Over the past 20 years, University Park has been transformed from blighted industrial buildings into a dynamic neighborhood centered around state of the art research facilities," said Dave Henderson, senior portfolio manager, Allstate Real Estate Investment Group. "We are pleased to be able to offer the customized financing needed to continue this growth and strengthen its reputation as a center for biotech and healthcare innovation."

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