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LaBine of HFF secures \$9 million loan increase for 283,000 s/f Drydock Center

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HFF has secured a \$9 million loan increase for Drydock Center at 27 Drydock Ave., a industry leading "Innovation Facility " located in the city's Innovation District.

Working on behalf of North Star Management, HFF achieved the loan increase with Aetna Life Insurance Company. This is the third loan increase of this loan that HFF has secured since 2002.

Originally built in 1919, Drydock Center is an eight-story, 283,000 s/f industrial loft building that is 94% leased. Tenants at the property include John Hancock and Dana-Farber Cancer Institute. Drydock Labs, an innovative shared laboratory concept, is also located in the building. Situated on a 1.71-acre site along Drydock Ave., the property is across from the Design Center and the Massport-Black Falcon Cruise Terminal on the southern edge of Boston's Seaport District.

The HFF team representing the borrower was led by managing director Greg LaBine.

Founded in 1986, North Star Management is a Boston-based commercial property management firm focused on mid-size properties in downtown Boston.

"North Star Management has done a tremendous job over the past decade in making this asset a shining example of the Innovation District that the Seaport has become today. North Star has converted a significant portion of this property from warehouse/storage use to incubator lab and technology uses. Aetna has been their lending partner through this conversion process, having provided North Star with additional capital to improve the property three times during the course of the loan. Aetna has clearly exhibited the benefits of working with a life company portfolio lender that holds their loans on book and can be flexible during the term," said LaBine.

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