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Holliday Fenoglio Fowler, L.P. secures \$345 million in financing for Charles River Plaza North

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Holliday Fenoglio Fowler, L.P. (HFF) has secured \$345 million in first mortgage and mezzanine financing for Charles River Plaza North, a 354,594-s/f, office/research building adjacent to and long-term leased by Massachusetts General Hospital (MGH) in Boston, Massachusetts.

HFF worked on behalf of the borrower, The Davis Companies and Marcus Partners, Inc., developers and owners of the property, to secure a \$245 million, fixed-rate loan with UBS and a \$100 million mezzanine loan with TIAA-CREF. Loan proceeds will be used to refinance an existing loan HFF arranged for the borrower in 2007.

Charles River Plaza North is located at 185 Cambridge St. within the larger 630,000 s/f Charles River Plaza mixed-use development adjacent to the campus of MGH in Boston's Beacon Hill neighborhood. This location is across the Charles River from the Massachusetts Institute of Technology and Harvard University and is convenient to mass transit with an MBTA red line station about three blocks away.

Completed by the current ownership in 2005, Charles River Plaza North is leased in its entirety to The General Hospital Corp., the parent of MGH and subsidiary of Partners Healthcare System. Additional tenants within the development include Whole Foods, CVS and the Schepens Eye Institute.

Charles River Plaza North is used as a lab/research facility with five distinct research teams each occupying a floor of the building - the Center for Systems Biology, the Center for Regenerative Medicine, the Center for Computational and Integrative Biology, the Wellman Center for Photomedicine and the Center for Human Genetic Research.

The HFF debt placement team representing the borrower was led by senior managing director Riaz Cassum.

"HFF has had a long history with Charles River Plaza and was involved in securing both the original construction financing for the project in 2003 as well as the permanent loan in 2007," said Cassum. "We are extremely proud to be involved with such a world class project that represents Boston's strong presence in the field of medical research."

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