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JLL closes \$43.5 million sale - secures \$31.3 million financing for 174,759 s/f

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On behalf of Suffolk University, JLL's Capital Markets experts closed the sale of the Archer and Donahue buildings, located in the city's Beacon Hill neighborhood. JDMD Owners purchased the properties, which formerly served as Suffolk Law School, for \$43.5 million and the University will remain a tenant of both buildings. JLL also secured \$31.3 million in acquisition and predevelopment financing.

Managing directors Frank Petz and Jessica Hughes and senior vice presidents Michael Coyne and Travis D'Amato led the JLL team on the sales transaction while managing directors Dustin Stolly and Aaron Appel and senior vice presidents Heather Brown and Jon Schneider led financing efforts. The buildings total 174,759 s/f and are located at the corner of Derne and Temple Sts. on Beacon Hill, near Boston's key public transit nodes, the downtown business district, the state house, and the Boston Common.

The sale prepares Suffolk University for an upcoming move to its new academic home at 20 Somerset St.

"The Archer and Donahue buildings are two well-recognized, landmark assets in one of Boston's top neighborhoods," said Petz. "The market's fundamentals are primed for residential development, given the very limited supply pipeline in the face of surging demand for urban living in Boston."

"The lending community was eager to back this project given the limited opportunities to finance a new, large-scale development in the Beacon Hill neighborhood," said Stolly.

"The sale of these buildings is an important step in providing students with technology-enhanced classrooms that encourage collaboration and innovation," said Suffolk University president Margaret McKenna. "The sale also provides resources for us to make important campus improvements that will foster exciting new working relationships among faculty, students, and programs."

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