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Black and Phelan Colliers International arranges \$40.4 million financing

March 17, 2017 - Front Section

Kevin Phelan, Colliers International Jeff Black, Colliers International

Waltham, MA Colliers International's Capital Markets Group has secured \$40.4 million in permanent leasehold financing for 60 Tower Rd., a 120,000 s/f, LEED Gold-certified, work loft creative office property located at the 1265 Main project, that serves as the corporate U.S. headquarters of Clarks Americas, Inc., a subsidiary of C&J Clark International Ltd.

Colliers worked exclusively on behalf of the borrower, a joint venture between 1265 Main Street LLC and a wholly-owned subsidiary of Boston Properties LP, to place the 15-year fixed-rate with Sun Life Assurance Company of Canada. Colliers will also service the loan.

The Colliers debt placement team representing the borrower was led by senior vice president Jeff Black and co-chairman Kevin Phelan.

60 Tower Road - Waltham, MA

Located at 1265 Main project between Exits 26 & 27 of Rte. 128 (I-95), 60 Tower Rd. is a primary component of the redevelopment of the former Polaroid Corp. campus. The Clarks project represents the phase I office component of the broader 1265 Main master-planned development that features retail outlets such as Market Basket, Starbucks, Marshall's, Jake n Joe's, Not Your Average Joe's, and Flank Steakhouse.

This iconic office property recently underwent a transformational repositioning that maintained the existing exterior structure and dimensions of the prior building while upgrading the façade and completely rebuilding the interior and systems. Completed in October 2016, the facility features a 50,000 s/f parking garage on the first floor, 120,000 s/f of creative work loft office space on the second and third floors, and boasts a fully branded and centrally located glass jewel box entry connecting all floors of the facility. New features include a large roof deck, fitness center, a one-of-a-kind Clarks shoe library and a large roof mounted solar array.

"Placing the financing with Sun Life involved a highly competitive bidding process which demonstrated the market's response to the creative re-use of the building to create a unique, high performance workspace, as well as the highly desirable and visible location in the heart of Waltham's vibrant office community" Black said.

Colliers International Group Inc. is an industry leading global real estate services company with more than 16,000 skilled professionals operating in 66 countries. With an enterprising culture and significant employee ownership, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include strategic advice and execution for property sales, leasing and finance; global corporate solutions; property, facility and project management; workplace solutions; appraisal, valuation and tax consulting; customized research; and thought leadership consulting.

