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HFF arranges \$135 million financing for Waltham lab/biotech facility on behalf of the borrower, King Street Properties

June 09, 2017 - Financial Digest

Waltham, MA Holliday Fenoglio Fowler, L.P. (HFF) has arranged \$135 million in financing for 830 and 828 Winter St., an existing 185,000 s/f, class A lab/biotech building plus a to-be-built lab/biotech facility.

HFF worked on behalf of the borrower, King Street Properties, in securing the financing through Blackstone Mortgage Trust. Loan proceeds will be used to refinance 830 Winter St. and construct 828 Winter St., a new lab/biotech building on the 830 Winter St. site.

830 Winter St. is situated off Rte. 95/Rte. 128 at exit 27, 12 miles west of Boston. This location places the asset between Rte. 2 to the north and I-90/the Mass. Pike to the south and is close to the new 1265 Main Street mixed-use development. Completed in 2001 as the flagship headquarters for Praecis Pharmaceuticals, the property remains fully leased to ImmunoGen, GlaxoSmithKline and Histogenics Corp. The new property, named 828 Winter St., will consist of a three-story, 144,910 s/f, class A lab/biotech building with a four-level parking garage. King Street broke ground on the project in October 2016 and is planning for a delivery date of July 2018.

The HFF debt placement team representing the borrower was led by managing director Greg LaBine and director Porter Terry.

“King Street saw an opportunity to capitalize on the tight suburban lab market and expand their existing Waltham property to meet the growing demand,” said LaBine. “Blackstone shared their vision and provided a creative and flexible solution for lab construction financing.”

King Street Properties is a private real estate investment management firm focused on serving the complex real estate needs of science-based companies and institutions. The company acquires, develops, owns and operates science-based real estate with a current portfolio of laboratory and office space totaling 1.25 million s/f concentrated in the core science submarkets of Boston.

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