



nerej

HFF handles \$205 million financing for The District

November 10, 2017 - Front Section

Burlington, MA Holliday Fenoglio Fowler, L.P. (HFF) completed the \$205 million financing of The District Burlington, a first-class mixed-use park comprising over one million s/f of office and retail buildings.

The HFF team worked on behalf of the borrower, affiliates of Charles River Realty Investors, National Development and AEW Capital Management, to secure the seven-year, fixed-rate permanent loan through an institutional life insurance company. The HFF debt placement team included senior managing director Fred Wittmann, managing director Greg LaBine and senior associate Robyn King.

The District is located adjacent to Rte. 128/I-95 and the Burlington Mall, 15 miles northwest of Boston. The property was repositioned and rebranded through the redesign of the park infrastructure and the development of a 30,000 s/f retail cluster anchored by Island Creek Oyster Bar, Tuscan Kitchen and Market and TD Bank.

Improvements to the park also include the addition of a 350-space parking garage, the repositioning and expansion of Building 700, and the creation of a first-rate walkable amenity package including a new Residence Inn by Marriott, an 8,000 s/f fitness center, and OMMMSpace that houses yoga and meditation classes. Enhanced connectivity is provided through a Zagster Bike Share Program, walking trails and a private shuttle to and from the Alewife MBTA station in Cambridge. The District Burlington is 85 percent leased to a diversified roster of more than 40 regional, national and global tenants, including BAE Systems, Black Duck Software, Charles River Development (no affiliation with Charles River Realty Investors) and Decision Resources.

“The borrower did a fantastic job repositioning the asset to become a best-in-class mixed-use park with the best amenity package available in the market,” said LaBine. “That led to increased tenant demand and higher rents, which when coupled with top institutional sponsorship within the borrower group, made this a compelling opportunity for the lender.”