



CELEBRATING
55 YEARS

nerej

J.P. Morgan commits \$109m for the Arsenal Yards development

July 06, 2018 - Owners Developers & Managers

Boston, MA A \$109 million strategic investment from institutional investors advised by J.P. Morgan in Boylston Properties' Arsenal Yards development, a mixed-use destination of the former Arsenal Mall, has been completed.

With sitework currently underway and upon the first phase opening in 2019, the urban neighborhood will be more than one million s/f, including 250,000 s/f of shops and eateries, anchored by Roche Bros. and The Majestic Cinema, YardWorks (200,000 s/f of new and existing office and lab space), Blvd & Bond (425 residences), a 150-room Hampton by Hilton, The Fitness Collection, and a revitalized Arsenal Park with expanded access to the Charles River.

Arsenal Yards is also supported by a \$222 million construction loan, with Wells Fargo Bank as the lead financier.

"J.P. Morgan is a premier institutional player, and certainly one of the most respected real estate investors in the world," said Bill McQuillan, principal, Boylston Properties. "Their investment in Arsenal Yards not only speaks to the quality of the project but brings national recognition to Watertown as a desirable area to invest. We're grateful for their support and partnership as we continue to redefine urban life in one of America's great regions."

"We identified East End Watertown as having tremendous potential for growth and Boylston Properties' experience redefining the metro-Boston landscape solidifies our confidence in the investment," said Jeremy Hopkins, vice president, real estate Americas, J.P. Morgan Asset Management. "The area's proximity to Boston and Cambridge, coupled with Arsenal Yards' mixed-use offerings create the quintessential urban lifestyle, ultimately driving market demand."

Additionally, The Wilder Companies, a Boston-based real estate development, management and leasing firm specializing in the positioning of retail properties, is partners with Boylston Properties and continues their ongoing work with architectural firm PCA (Prellwitz Chilinski Associates, Inc.) to create a vibrant shopping place with experiences that exceed expectations.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540