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JLL Capital Markets arranges \$24 million in acquisition financing

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Somerville, MA JLL Capital Markets has arranged the \$48 million sale and \$24 million in acquisition financing for two contiguous properties, including a 1.2-acre development site and the leasehold interest in a 252-space parking garage in a Qualified Opportunity Zone.

JLL marketed the property on behalf of several private sellers for the land and a private owner on the leasehold interest. Both assets were purchased by Normandy Opportunity Zone Fund, LP, a fund advised by Columbia Real Estate Management (CREM), a subsidiary of Columbia Property Trust. Additionally, JLL worked on behalf of the new owner to arrange floating-rate acquisition financing with Bank of New England.

The JLL Capital Markets team representing the seller was led by managing director Matthew Sherry and director Michael Restivo, and the JLL Capital Markets team representing the new owner was led by managing director Anthony Cutone and director Henry Schaffer.

The 1.2-acre site, known as Boynton Gateway, comprises blocks at 64 and 68 Webster Ave.; 495, 497, 513 and 517 Columbia St.; and 6 Beach Ave. The five-story parking garage is at 481 Columbia. The transit-oriented location is steps from the future Union Sq. MBTA Green Line station and is at the entrance to the Boynton Yards mixed-use development.

The buyer intends to develop the site into a life science building. The local market is poised to capture the life science demand coming out of Kendall Sq. due to its proximity to East Cambridge.

The JLL 2020 U.S. Life Sciences Outlook ranked the Greater Boston Area as the No. 1 Life Science cluster in the U.S. Development in the life science space is anticipated to grow, and Boston, along with San Francisco, leads other clusters with respect to development. Demand for Life Science space had already been growing, with COVID-19 accelerating that growth.

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