



newmark

Newmark handles \$710 million recapitalization of The Innovation and Design Building for Jamestown

January 29, 2021 - Front Section



Boston, MA Newmark has completed the \$710 million recapitalization of The Innovation and Design Building (The IDB), a 1.4 million-s/f mixed-use office complex located in the Seaport. Newmark co-head of U.S. capital markets Robert Griffin, vice chairman Edward Maher, executive managing director Matthew Pullen and managing director Samantha Hallowell of the firm's Capital Markets Group represented the seller, Jamestown LP, which will retain a 50% interest in the property, and procured the buyer, Related Fund Management, which acquired a 50% interest in the property. Newmark senior financial analyst Dominick Romano provided financial analysis support. Related Fund Management is the investment management affiliate of Related Companies and its local office, Related Beal.

Jamestown originally purchased The IDB in 2013 and has since invested more than \$200 million in the revitalization of the property. The asset now serves as a business hub for a number of creative companies including Reebok, Autodesk, life science tenants Ginkgo Bioworks and Living Proof, and the Boston Design Center. With a new joint venture, Jamestown and Related Fund Management will leverage their shared experience to build on the continued success of The IDB and grow its tenant base with new laboratory and office spaces.

"The IDB represents a highly-improved, cash-flowing asset with credit tenancy and the ability to further expand its tenant ecosystem," said Edward. "The complex is well positioned to attract new users due to its strategic location within Boston's most dynamic innovation district and life science cluster."

By virtue of its positioning within the Seaport, The IDB is within proximity of five MBTA Silver Line stations, two MBTA bus routes, shuttles to North and South Stations, and two Bluebikes bicycle sharing stations served by the building's access to bicycle racks, shower rooms and bicycle repair stations.

Jamestown and Related Beal expect to begin construction on The IDB's new laboratory and office spaces this year.

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