JLL Capital Markets arranges $6 million acquisition financing

September 10, 2021 - Financial Digest

Chelsea, MA JLL Capital Markets has arranged $6 million in acquisition financing for 25 Griffith Way, a 20,060 s/f, vacant, value-add, last-mile distribution warehouse.

JLL worked on behalf of the borrower, the Farahani family, to place the five-year, fixed-rate acquisition loan with Envision Bank.

25 Griffith Way was completed in 1970 and features a 27-foot clear height, four drive-in bays, mezzanine office space, security fencing and ample parking. Situated on 1.27 acres, the building is in a last-mile location less than four miles from downtown Boston.

The property is within the Somerville/Chelsea industrial submarket and provides a tenant easy access to the nearly 686,000 residents within a five-mile radius of the property. Additionally, 25

Griffith Way is 2.6 miles from Logan International Airport, 4.3 miles from the Port of Boston and 4.8 miles from rail services.

The Farahani family, led by Mani and Milad Farahani, seeks to find and add value to properties in need of repositioning and repurposing in markets near Boston with strong leasing fundamentals, for both short and long-term hold depending on the structure of the new tenant and its lease. According to the family, the site provides an excellent opportunity for them due to its location and size, and they anticipate beginning work on the project soon.

The JLL Industrial Capital Markets team that represented the borrower was led by senior director Michael Restivo and director Henry Schaffer.

"Boston's local lending community is well-educated in the current supply/demand imbalances for industrial, especially last-mile product," Schaffer said. "Nancy Curry and her team at Envision Bank put forth a creative structure that will allow the sponsor to execute their business plan and take advantage of an incredibly hot leasing market."