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JLL Capital Markets secures \$35.34 million funding for two office assets

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Andover, MA JLL Capital Markets has arranged \$35.34 million in financing for the acquisition and repositioning of a 233,726 s/f, two-building R&D/office portfolio into a life sciences campus in the suburban Boston community. JLL worked on behalf of the borrower, a partnership between True North Management Group and Celera Properties, to place the floating-rate loan with OceanFirst Bank. Proceeds are being used to fund the acquisition and repositioning of the properties.

The portfolio consists of the buildings at 300 and 600 Federal St., two steel-frame 90's vintage buildings with large floorplates, high ceiling heights, ample loading capacity, abundant natural light and robust existing infrastructure. Ownership is undertaking lab-ready, base-building upgrades and building out speculative lab suites to support state-of-the-art lab and/or GMP manufacturing space for initial occupancy in the fourth quarter of 2022. The buildings and the surrounding park are

already home to numerous high-growth science and technology companies.

300 and 600 Federal St. are in a rapidly growing suburban life science market anchored by well-known pharmaceutical and medical research companies. This submarket's location at the intersection of I-93 and 495 provides access to a large population of both scientific and skilled manufacturing talent across a broad area and provides easy access to Cambridge and Boston, as well as two international airports.

The JLL Capital Markets team representing the borrower was led by managing director Greg LaBine and senior director Martha Nay.

“Even as a newer entrant to the market, OceanFirst Bank quickly realized that Andover is a dual laboratory and manufacturing life science location,” Nay said. “As such, OceanFirst was highly motivated to work with the team of Celera and True North on a strategic and highly executable business plan.”

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