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JLL Capital Markets arranges \$246m in construction financing for 808 Windsor

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Somerville, MA JLL Capital Markets has arranged \$246 million in construction financing for 808 Windsor, a to-be-built, life sciences development totaling 353,000 s/f.

JLL worked on behalf of the borrower, a partnership between Leggat McCall Properties, DLJ Real Estate Capital Partners and Deutsche Finance America, to secure the five-year loan through Bank OZK.

The 808 Windsor development will consist of an 11-story, facility that will offer 346,000 s/f of lab space, 7,000 s/f of retail and 242 below-grade parking spaces. The property is part of the developer's Boynton Yards Master Plan, which is currently programmed for up to 1.35 million s/f of development and is home to 101 South St., the first project within the master plan to be completed this year. The life science space at 101 South St. is fully leased to four life sciences companies within Flagship Pioneering's portfolio.

808 Windsor is positioned adjacent to the newly developed Union Sq. MBTA Green Line Station, which is expected to open in Q1 2022, and less than one mile from Cambridge's Kendall Sq., which is the epicenter of Greater Boston's life sciences industry. In addition, the property is close to Harvard University, MIT and the MBTA Orange and Green line service providing access into downtown Boston and the surrounding area. Greater Boston remains the top life sciences market in the world and continues to see record investment into the sector along with strong interest from both domestic and international investors.

The JLL Capital Markets team representing the borrower was led by senior managing director Brett Paulsrud and director Henry Schaffer.

"On the heels of the success of 101 South, 808 Windsor is poised to be the bellwether asset of Boynton Yards with its sharp façade and seamless integration into the landscape," said Schaffer. "We're thankful to be able to work alongside such a talented development team to secure a capitalization structure that meets their objectives and expands their relationship with a prolific lender in Bank OZK."

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