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JLL Capital Markets arranges \$56 million in construction financing for 149 Newbury St. - a 43,500 s/f retail and office development

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Boston, MA JLL Capital Markets has arranged \$56 million in construction financing for the development of 149 Newbury St., a fully-approved, 43,500 s/f retail and office development in the city's Back Bay neighborhood.

Working on behalf of the borrower, L3 Capital, JLL placed the three-year loan with Bank of New England and Needham Bank.

149 Newbury St. will be a ground-up development of a five-story building housing 16,000 s/f of retail and 27,500 s/f of office space. The project is set to break ground soon with delivery anticipated in Q2 2023.

The property is positioned in Back Bay at the intersection of Newbury St. and Dartmouth St. This places the property within walking distance of all of the nearby amenities in the Back Bay, Fenway and downtown neighborhoods, including retail shops, restaurants and hotels as well as the Hynes Convention Center, Copley Place, Prudential Center and the Boston Common and Public Gardens. 149 Newbury St. is accessible to the city's MBTA subway system and is located near the entrance to I-90 with connections to I-93.

The JLL Capital Markets team representing the borrower was led by senior director Jonathan Schneider and associate Michael Morretta. Managing directors Patrick Nugent and Bryan Sparkes from JLL's brokerage group will lead the office leasing activities.

“The combination of topflight ownership, exceptional location and the draw of new state-of-the-art construction will undoubtedly make this project a huge success,” Schneider said.

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