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JLL arranges \$543 million in financing for the \$596.6 million 10 World Trade

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Boston, MA JLL Capital Markets has arranged \$543 million in financing for the \$596.6 million 10 World Trade project, a speculative development that will offer 555,250 s/f of life sciences, office and retail space in the Seaport District.

JLL worked on behalf of the borrower/developer team, led by Boston Global Investors, to secure a \$382.5 million construction loan through a life insurance company lender. JLL also arranged \$160 million in joint venture equity from PGIM Real Estate and Wheelock Street Capital (WSC) for the development.

10 World Trade began sitework in first quarter 2022 and is anticipated to be delivered in fourth quarter 2024. Designed by architects at Sasaki, the tower will incorporate flexibility, wellbeing,

sustainability and technology, which are the new benchmarks of development in a post-pandemic world. The “smart building ready” design allows the building to quickly adapt to a rapidly changing global environment and synthesize data to address health and safety issues within the building at all times.

The 17-story tower will house life science and office uses on floors 3-17, while the ground floor will be home to a two-story public atrium with a 45-foot domed ceiling, a food hall, and a garden lounge surrounded by an operable glass façade. 10 World Trade will offer a best-in-class amenity package throughout the tower, including a 300-meter indoor jogging track on the top floor providing 360-degree views of the Boston skyline within a 15,000 s/f fitness center.

Located in the Seaport District and across from the city’s largest convention center, 10 World Trade has direct frontage along Congress St. and World Trade Center Ave. and is within walking distance of numerous local and national retailers, restaurants, hotels, luxury residential and entertainment offerings. The transit-oriented tower also has direct access to the Massachusetts Turnpike (I-90), which provides a direct connection to Boston’s Logan International Airport as well as I-93. In addition, the project is served by the MBTA Silver Line providing a quick ride into the Financial District, South Station and Logan Airport.

The JLL Capital Markets team representing the borrower was led by managing director Anthony Cutone and senior director Andrew Gray.

JLL’s brokerage team of managing director Barry Hynes, senior managing director Molly Heath, managing director Ben Heller, managing director Patrick Nugent and senior managing director Don Domoretzky has been retained to lease the project.

“Over the past decade, Boston’s Seaport District has emerged as the city’s premier commercial and residential neighborhood,” Cutone said. “10 World Trade is one of the last remaining development sites and BGI’s vision for the project is truly outstanding.”

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