



CELEBRATING
55 YEARS

nerej

Citizens arranges \$193.76 million loan for the development of a 262,468 s/f life science campus

May 13, 2022 - Financial Digest

Boston, MA Citizens has arranged a \$193.76 million construction loan for the development of a new 262,468 s/f life science campus at Parcels O and P in the Raymond L. Flynn Marine Park (RLFMP) in the Seaport District.

“At Citizens, we act as trusted advisors and think about the needs of our clients from their point of view,” Sean Randall, regional director of commercial real estate finance at Citizens, said. “Providing construction loans so our clients can develop projects, create jobs and strengthen our communities is one of the ways that Citizens delivers substantial value for our clients and our communities. For years, Citizens has helped transform Boston’s Seaport District into a vibrant neighborhood as a strategic and financial partner to our clients.”

When delivered in 2024, the project will be one of the most sustainable buildings in the city and set a new bar for research facilities. The project, which is fully pre-leased to Ginkgo Bioworks, will have 14.5’ floor-to-floor heights, flexible floorplates and the lab portions of each floor can accommodate three times the amount of conventional power.

Sustainable features will include a high-performance façade system, ultra-efficient heat-recovery systems, hydronic cooling and on-site renewable energy from solar panels on both buildings. The project is also designed with resiliency in mind and has been elevated four feet to accommodate future sea level rise.

In addition, the project is part of the city’s Climate Resiliency Fund, which will fund the construction of a seawall at critical flood intrusion points in Boston’s Marine Park.

The development is situated within Boston’s Seaport District and more specifically the 191-acre Raymond L. Flynn Marine Park, which is quickly emerging as a life science micro-cluster in the city. Nearby tenants include Dana Farber Cancer Institute, Vertex Pharmaceuticals and the Seaport’s only life sciences incubator, Smart Labs. The project is convenient to the Ted Williams Tunnel providing access to Boston’s Logan International Airport as well as to Interstate 93 and the Massachusetts Turnpike. Additionally, the property has multiple mass transit options, including the MBTA Silver Line, a water terminal, multiple bus routes and access to BLUEbikes and Zipcar locations.

