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JLL Capital Markets leads financing of \$193.76m construction loan

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Boston, MA JLL Capital Markets 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 city’s Seaport District.

JLL worked on behalf of the borrower, an affiliate of Marcus Partners, to secure a floating-rate loan through Citizens.

“At Citizens, we act as trusted advisors and think about the needs of our clients from their point of view,” Sean Randall, regional director 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 nearly 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 the city's Marine Park.

The development is situated within the Seaport District and more specifically the 191-acre Raymond L. Flynn Marine Park, which is 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 Logan International Airport as well as to I-93 and the Mass. Pike. 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.

JLL's Capital Markets team representing the borrower was led by senior managing director Brett Paulsrud, executive managing director Riaz Cassum and associate Mike Shepard.

"Boston continues to remain at the forefront of life sciences development and demand both nationally and internationally," said Paulsrud. "The city has seen its life sciences employment base grow by more than 90% over the last 15 years with the pandemic only quickening the pace. Marcus Partners has designed a state-of-the-art facility that will be positioned to capitalize on the industry's demand for many years to come."

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