



CELEBRATING  
55 YEARS

# nerej

## **JLL Capital Markets arranges \$39.1m in construction financing for 38 Upton Dr. development**

July 08, 2022 - Financial Digest



Wilmington, MA JLL Capital Markets has arranged \$39.1 million in construction financing for the development of 38 Upton Dr. at Upton Crossing. The project will encompass two industrial/R&D facilities consisting of 214,440 s/f.

JLL worked on behalf of the Boston-based borrower and developer, Davis, to place the construction loan with Middlesex Savings Bank.

38 Upton Dr. is being constructed on a 27-acre site at Upton Crossing in a northern suburb 17 miles from downtown Boston. The new development is located off Exit 35 on I-93, a major transportation artery connecting the facility to Boston's urban core, and proximate to I-95 and 495. This location caters to a broad range of tenants looking to access the region and is experiencing high levels of demand along with an aging supply and low vacancy. According to JLL Research, only 104,380 s/f of new development was under construction at the end of 2021, excluding Upton Crossing, all of which is pre-leased.

With an expected delivery in January of 2023, Upton Crossing will offer tenants modern features, including 32-foot clear heights, LED lights, ESFR fire protection and parking. The facility will also be part of an industrial park with more than 10 other industrial buildings, three of which are owned by the developer.

The JLL Capital Markets team representing the borrower was led by senior managing director Brett Paulsrud and senior director Jonathan Schneider. Nick Giberson, vice president, investment real estate lending, represented Middlesex Savings Bank.

“The manufacturing and industrial/distribution product types continue to experience exceptional market fundamentals,” Schneider said. “Combined with a premium design and top local sponsorship, Upton Crossing is destined for immediate success.”

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540