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Colliers Capital Markets arranges \$192.5 million construction financing on behalf of North River Leerink for the development of 100 Chestnut St.

July 29, 2022 - Front Section



Somerville, MA Colliers Capital Markets has arranged \$192.5 million in construction financing for the development of 100 Chestnut St., a life sciences development totaling 200,000 s/f in the Brickbottom District of the city.

Colliers secured the construction loan on behalf of the borrower, North River Leerink (NRL), from an affiliate of Square Mile Capital Management LLC. NRL is a leading life-science and healthcare real estate-focused joint venture between North River Company and Leerink Development. The Colliers Capital Markets team representing the borrower was led by Jeff Black, EVP and debt & equity lead on the U.S. Capital Markets board of advisors, co-chairman Kevin Phelan, and vice presidents Sean Burke and Bryan Koop.

100 Chestnut is the first life science building to break ground within NRL's new mixed-use campus for discovery and innovation in the Brickbottom District, which will include lab and creative office space, as well as retail space, on 4.46 acres. The property runs parallel to 150 & 200 Inner Belt Rd., a 7.92 acre assemblage owned by a joint venture partnership between NRL and Wheelock Street Capital (Wheelock) that includes a 100% occupied 191,089 s/f lab office and fine art storage building located on the northern half of the property as well as a 3.4-acre development site to the south within the Inner Belt District. The proximity of these respective development sites offers NRL an ability to scale a life science node of critical mass.

When delivered in the summer of 2023, the four-story, 208,616 s/f, Gensler-designed life sciences

facility at 100 Chestnut will feature 200,164 s/f of class A lab and office space. The LEED Platinum-certified development will also include 8,452 s/f of ground floor retail and modern on-site amenity space, and two levels of below grade parking.

“This financing marks a major milestone for the transformation of Somerville’s Brickbottom District into a world-class hub for innovation and wellness,” said Black. “Metro Boston remains the most active and liquid life sciences market in the world and 100 Chestnut St. is well positioned to catalyze the region’s next great ecosystem. It will be exciting to watch this best-in-class development team execute its master plan and Colliers is grateful to have played our part.”

“This transaction illustrates Square Mile Capital’s current real estate debt investment priorities,” said David Greenburg, principal. “We seek more opportunities in the life sciences sector, and the Boston area market has been among the best locations for many years. We believe that will continue to be the case as we expect demand for new high-quality space will be strong for years to come. In addition, our ability to provide needed construction financing has led to establishing relationships with many of the nation’s best regional sponsors, which certainly includes North River Leerink. We are thrilled to participate alongside them in this project.”

100 Chestnut will set the standard for the reimagined Brickbottom District as a 24/7 destination where scientific innovation meets wellness. This purpose-built project is designed around green spaces for community gathering and events, premium food and beverage vendors and public art installations. Featuring 60,000 s/f flexible floorplates and column-free zones, the building accommodates a variety of specialty uses and allows for lab space to evolve over time. Future phases will add additional lab space to accommodate expansion needs.

The property is positioned adjacent to the newly developed East Somerville Green Line T Station and Community Path and less than a half mile from Cambridge’s Kendall Square and Cambridge Crossing, which is the epicenter of Greater Boston’s life sciences industry. Nearby tenants include Finch Therapeutics, Flagship Pioneering, Bristol Myers Squibb, Sanofi and Thrive Bioscience. In addition, the Project’s strategic location puts tenants at the center of Somerville’s life science boom, while a new tree-lined community path, connecting with the Mystic and Charles Rivers paths, provides an easy commute.

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