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JLL arranges \$585 million construction financing for King Street Properties, Brookfield and Mugar Enterprises joint venture

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Boston, MA JLL's Capital Markets group arranged \$585 million in construction financing for a mixed-use project consisting of 580,905 s/f of life sciences, retail and multi-housing space.

JLL worked on behalf of the borrower, a joint venture between King Street Properties, Brookfield and Mugar Enterprises, to secure the four-year, floating-rate loan through an institutional debt fund.

"We are pleased JLL was able to secure financing for this important site and we look forward to our new lending relationship," said Mike Diminico, managing director, King Street. "The fact that we were able to move quickly on this loan in today's market conditions speaks to the level of interest and confidence in Allston LabWorks. We are extremely proud of this transformative project and look forward to breaking ground as soon as possible."

Once completed, Allston LabWorks will consist of 534,000 s/f of lab space; 20,000 s/f of retail space; 35 multi-housing units, 26% of which will be affordable; as well as a 12,000 s/f public plaza with an additional 5,000 s/f landscaped open space and 668 garage parking spaces.

The project, which is located on 4.27 acres at 250, 280 and 305 Western Ave., is adjacent to Harvard University's 350-acre Allston campus, which is home to the newly opened John A. Paulson School of Engineering and Applied Sciences. Given its proximity to Harvard's investment in the neighborhood, the property is well-positioned to capture the neighborhood's growing life science demand. Over the last two decades, ongoing public and private investments have transformed the

neighborhood into a sought-after area with commercial and academic demand drivers nearby.

Allston LabWorks will benefit from its position in the Greater Boston Lab market, which is home to 19 of the 20 largest biotech and pharmaceutical companies. In addition, the market receives 30% of the total U.S. life sciences funding and life sciences job growth is outpacing overall job growth four to one.

The JLL Capital Markets team representing the borrower was led by managing director Greg LaBine and director Amy Lousararian.

“This is just the first of many deals that will combine the institutional capital base of Brookfield with the exceptional development capabilities and successful track record of the King Street team,” said LaBine. “The lender recognized these attributes early in the process and then delivered on the closing as stated in the midst of a volatile economic climate. This project will be good for the neighborhood, the tenants and the capital markets participants and the JLL team was excited to play a role.”

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