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Newmark arranges \$514 million in financing for Phase I of Assembly Innovation Park - a 485,000 s/f development by BioMed Realty

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Somerville, MA Newmark completed the arrangement of \$514 million in construction financing for Phase I of Assembly Innovation Park, a 485,000 s/f life science tower that is under development by BioMed Realty. Newmark executive managing directors David Douvadjian, Sr. and Timothy O'Donnell, senior managing director Brian Butler, managing director David Douvadjian, Jr. and associate Conor Reenstierna of the firm's Boston Debt & Structured Finance group represented the borrower. The financing for Phase I of Assembly Innovation Park is one of Greater Boston's first "green loans." Designed to achieve LEED Gold and WELL certifications, the 12-story asset and its associated parking garage will incorporate sustainable technologies including a high-performance curtain wall, high-efficiency chilled water and exhaust air systems and a rooftop photovoltaic array. The project broke ground in January and is expected to deliver in the second quarter of 2024.

"Life science has been a major driver of financing activity across Greater Boston in the past 18 months," said Douvadjian, Sr. "Projects like Phase I at Assembly Innovation Park will enable the region to continue serving as one of the world's most desirable destinations for cutting-edge laboratory, research and biotechnology firms."

"Our life science activity spans construction and conversion projects across multiple submarkets in Greater Boston," said O'Donnell. "We work closely with Newmark's Boston Capital Markets group, which has overseen the sale of properties including Assembly Innovation Park and 601 Congress, to provide our clients with a truly synergistic menu of services."

The financing for Phase I of Assembly Innovation Park is among \$4+ billion in recent and active life science transactions by Newmark's Boston Debt & Structured Finance group. This track record began in December 2020 with the group's arrangement of \$404 million in financing for 601 Congress, a 482,000-square-foot office-to-laboratory conversion in Boston's Seaport District, also on behalf of BioMed Realty.

Led by Newmark Co-Head of U.S. Capital Markets Robert Griffin, Executive Vice Chairman Edward Maher, Vice Chairman Matthew Pullen, Executive Managing Director James Tribble and Managing Director Samantha Hallowell, the firm's Boston Capital Markets group was the most active broker of office and life science properties in the United States in 2021 with more than \$5.4 billion in sales, according to Real Estate Alert's regional rankings comparison.

Newmark Financial Analyst Harrison Zucco provides financial analysis support for transactions arranged by the firm's Boston Debt & Structured Finance group.

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