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JLL arranges \$230 million financing for 262,000 s/f Somerville life sciences development

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Somerville, MA JLL Capital Markets has arranged a \$230 million construction loan for the development of 15 McGrath Hwy., a speculative life sciences development totaling 262,000 s/f.

JLL worked on behalf of DLJ Real Estate Capital Partners, Leggat McCall Properties and Deutsche Finance America to secure the non-recourse construction loan with Oxford Properties Group.

With a projected completion in late 2024, 15 McGrath will be a nine-story, life sciences facility positioned adjacent to East Cambridge and within walking distance of the MBTA's new Lechmere Station along the Green Line. The project will incorporate lab, retail and office/arts space with typical floorplates of 34,000 s/f. In addition, 15 McGrath will offer 265 below-grade parking spaces and the project abuts the recently extended Somerville Community Path for bikes and pedestrians.

The project is at the crossroads of Kendall Sq., one of the nation's tightest life sciences markets, and Cambridge Crossing, a multi-building life sciences campus. This location provides the property with access to a highly educated workforce and proximity to world-class institutions, including MIT and Harvard University. Additionally, 15 McGrath has connectivity to I-93, the Mass. Pike, Boston Harbor, Logan International Airport and the MBTA Green Line extension.

The JLL Capital Markets team representing the borrower was led by senior managing director Brett Paulsrud, senior director Henry Schaffer and associate Mike Shepard.

"Greater Boston continues to be ranked among the top life sciences markets in the world," Paulsrud said. "As a result, liquidity for projects with best-in-class sponsorship and location, such as 15 McGrath, remains intact and active."

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