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JLL arranges \$278 million construction financing for Boynton Gateway

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Somerville, MA JLL Capital Markets has arranged the \$278 million construction financing for Boynton Gateway, a to-be-developed, nine-story, 334,000 s/f life science facility.

JLL represented the borrower, a joint venture between CV Properties, Cannon Hill Capital Partners and L&B Realty Advisors, to secure a floating-rate loan through Brookfield Asset Management.

With a projected completion in Q3 2024, Boynton Gateway will encompass office, research and development, lab, accessory tenant retail and newly landscaped public realm improvements. The project will accommodate cutting-edge labs, modern offices, innovative startups and arts/creative

enterprises uses. Additionally, Boynton Gateway will offer parking between two below-grade parking levels and the existing garage adjacent to the property.

Boynton Gateway lies within the city's Boynton Yards Overlay District, which provides zoning and density framework for the development of commercial and life science buildings. Boynton Yards is becoming the centerpiece of the city's life science community, with nearly 1 million s/f of lab being developed next door to the project in the Overlay District. Moreover, Boynton Gateway neighbors the new Union Sq. master planned development, which itself will include 2.4 million s/f of mixed-use space with the first commercial phases geared towards life science. Boynton Gateway is less than one mile from Kendall Sq., the world epicenter of the global life science industry. The site has proximity to I-93, and I-90, and tenants also have access to the Green Line MBTA Extension (GLX), connecting Union Sq. with the new Lechmere Station and downtown Boston within minutes.

The JLL Capital Markets Investment Advisory team representing the borrower was led by managing director Anthony Cutone and senior director Henry Schaffer.

"Somerville is fast becoming one of Greater Boston's most significant new life science clusters," Cutone said. "Boynton Gateway has the benefit of sitting between two neighborhoods earmarked by the city of Somerville for commercial and life science density. Combined with its cutting-edge design, the project will deliver highly desirable lab space that will appeal to a wide range of biotechnology companies looking for a strategic location near Kendall Sq."

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