

Square Mile Capital Management originates construction loan for Three Burlington Woods

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Burlington, MA Square Mile Capital Management LLC has originated a construction loan to finance the previously reported acquisition and life sciences conversion of Three Burlington Woods, a 175,000 s/f office building. The loan was made to an affiliate of GI Partners on behalf of its Essential Tech + Science Fund. Details of the loan were not disclosed.

Square Mile Capital principal David Greenburg said, “This transaction resulted from a compelling opportunity to provide financing to an experienced sponsor in a market with strong life sciences fundamentals. The property is strategically positioned in the Burlington submarket of the Greater Boston MSA, a haven for the life sciences sector. We expect to be well received by the market upon completion of conversion due to Burlington’s low vacancy, high net absorption, and investors’ continued investment in the life sciences space.”

Three Burlington Woods is located along the Rte. 128/I-95 suburban life sciences corridor, 15 miles from Cambridge. Upon completion of the conversion, the property is expected to feature lab

infrastructure, flexible floorplates of 41,000 s/f each, parking, and other on-site amenities. The redevelopment of the property is anticipated to be completed by the end of 2023 and will include a pre-built lab component.

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