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Newmark arranges financing for new Riverside Labs development

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Weston, MA Newmark has arranged financing for Riverside Labs, a life science and innovation campus that is under development. 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, led by co-head of U.S. Capital Markets Robert Griffin, represented the borrower, Greatland Realty Partners and Rockwood Capital, LLC, and procured the lender, Royal Bank of Canada. The financing is part of a total commitment of up to \$150 million in financing from Royal Bank of Canada for the project.

Totaling 340,000 rentable s/f, Riverside Labs will comprise three buildings known as 9, 15 and 20 Riverside and include full-service amenities as well as a mix of covered, surface and garage parking. The campus' first building will be ready for tenant occupancy in summer 2023.

“Riverside Labs has experienced exceptional leasing demand in recent months,” said O’Donnell. “This activity is a testament to its premier sponsorship, transformative vision for a modern life science campus and unrivaled access and visibility in a burgeoning laboratory cluster.”

Riverside Labs is situated less than 15 miles from Boston and Cambridge at the junction of I-90 (Mass. Pike) and I-95 (Rte. 128). It benefits from transit connectivity via proximity to the MBTA Green Line’s Riverside station and the MBTA commuter rail’s Auburndale station.

Newmark financial analyst Harrison Zucco provided financial analysis support for the transaction. The financing is the latest among \$4+ billion in life science transactions that are currently underway or have been completed in the past 24 months by Newmark’s Boston Debt & Structured Finance group.

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