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MassDevelopment issues \$378.51 million tax-exempt bond on behalf of Northeastern University

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Boston, MA MassDevelopment has issued a \$378.51 million tax-exempt bond on behalf of Northeastern University, which is using a portion of proceeds to build and equip a new science and engineering complex at 815 Columbus Ave. in the city's Fenway neighborhood. The 340,000 s/f science building, dubbed EXP, will include laboratories, shared core research, maker-space, robotics facilities, faculty and administrative offices, a faculty club dining facility, and classrooms.

Construction began in July 2020 and is expected to be complete soon. The bonds, sold through a public offering underwritten by a syndicate of banks led by Morgan Stanley & Co., Inc. and Barclays Capital Inc., will also be used to refinance previously issued debt.

“The research taking place at Massachusetts’ leading colleges and universities like Northeastern is tackling society’s big challenges and driving our innovation economy,” said Housing and Economic Development secretary Mike Kennealy, who serves as chair of MassDevelopment’s board of directors. “MassDevelopment empowers these institutions of higher education by offering cost-effective tax-exempt financing for major capital projects.”

“Northeastern University has a legacy of providing generations of engineers, scientists, and scholars with exceptional academic and research opportunities,” said MassDevelopment president and CEO Dan Rivera. “MassDevelopment is pleased to issue tax-exempt financing that will help the university advance the construction of its new eight-story science and engineering complex in Boston’s Fenway neighborhood.”

“Northeastern’s long-standing partnership with MassDevelopment provides access to financing for strategic projects that help our world-class faculty and students pursue exciting endeavors within our teaching and research enterprise,” said senior vice president for finance and treasurer at Northeastern University Thomas Nedell.

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