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Newmark handles recapitalization of 15 Necco Street - 345,995 s/f building

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Boston, MA Newmark has arranged the recapitalization of 15 Necco St., a 345,995 s/f class A life science asset currently being developed in the Seaport District. Newmark co-head of U.S. capital markets Robert Griffin, executive vice chairman Edward Maher, vice chairman Matthew Pullen and managing director Samantha Hallowell of the firm's Boston capital markets group and Newmark vice chairman Alex Foshay, divisional head of the firm's international capital markets group, represented the partial interest seller, an Alexandria Real Estate Equities, Inc. affiliate and National Development, and procured the partial interest buyer, Mori Trust Co., Ltd.'s U.S. subsidiary, MORI America LLC. The recapitalization is one of the largest single-building life science transactions in the U.S. year-to-date 2023, and Mori Trust's first life science transaction in the country.

The laboratory/office component of 15 Necco St. will be fully occupied by Eli Lilly and Company, one

of the largest pharmaceutical companies in the world, as the Lilly Institute for Genetic Medicine. The waterfront property, which overlooks Fort Point Channel and the Harborwalk, will also feature a tenant-exclusive rooftop terrace, a publicly accessible lobby and street-level retail space.

“15 Necco St.’s long-term, credit-rated anchor tenancy is a testament to its quality of construction and prime urban location,” said Maher. “The state-of-the-art asset will serve as a model for sustainability, efficiency and employee health and wellness while benefiting from unmatched positioning in the country’s top life science market.”

The life science asset is targeting LEED Gold Core & Shell, Fitwel Life Science and WiredScore Platinum certifications. 15 Necco St. will also offer convenient walkability to public transportation, situated just across the Summer St. Bridge from South Station, one of the city’s primary multi-modal transit hubs.

Newmark senior financial analyst William Sleeper provided financial analysis support for the transaction.

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