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JLL arranges \$750 million construction loan for first phase of Enterprise Research Campus - a 900,000 s/f mixed-use development near Harvard

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Allston, MA JLL's Capital Markets group has arranged a \$750 million construction loan for the first phase of the Enterprise Research Campus, a 900,000 s/f, mixed-use development located near Harvard University. The \$750 million loan represents one of the country's largest construction loans closed year-to-date 2023.

JLL worked on behalf of the developer, Tishman Speyer, to secure construction financing led by Otera Capital.

The first phase of the Enterprise Research Campus will consist of a 345-unit multi-housing building, a hotel, a conference center operated by Harvard University, and two laboratory buildings that will

be developed by Breakthrough Properties, a joint venture of Tishman Speyer and Bellco Capital. The development will also incorporate a series of street-level shops and restaurants, and over two acres of open space that will host an array of public events, such as farmer's markets, concerts and outdoor fitness classes. The development is positioned on 9.4 acres, adjacent to the Harvard Business School and Harvard Science and Engineering Complex in Allston, and situated at the nexus of the world's most prominent life science and innovation cluster.

JLL's Capital Markets team representing the borrower was led by executive managing director Mike Tepedino, senior managing director Brett Paulsrud, managing director Geoff Goldstein and associates Mike Shepard and Hugh Doherty.

"Dynamic mixed-use projects have continued to demonstrate significant outperformance and liquidity," Goldstein said. "Tishman Speyer has an incredible vision for this project that is poised to become the anchor for Boston's next great innovation cluster."

"The location adjacent to Harvard's campus provides a unique competitive advantage for ERC in one of the most coveted life science and biotech ecosystems," said Paulsrud. "The project will not only attract the world's most innovative companies but will also have direct access to the unparalleled talent pool generated by Harvard, MIT, and the many other prestigious institutions surrounding the area."

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