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Boylston Properties and J.P. Morgan close on \$150m refinance from Northwestern Mutual

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Watertown, MA Boylston Properties, a Boston-based developer of mixed-use properties, and J.P. Morgan Global Alternatives have closed on a \$150 million loan from Northwestern Mutual for 100 Forge, a premier life science building. Located within Arsenal Yards along the Charles River, the nine-story 165,600 s/f class A building opened in January, and is now fully occupied by five of the most innovative and emerging life science businesses in Greater Boston. The building is owned by Boylston Properties and institutional investors advised by J.P. Morgan Global Alternatives.

“Our team is incredibly proud of 100 Forge, both for the quality and stature of the finished product, but also for all we accomplished in an incredibly challenging environment – from design, construction and engineering, to property management, operations and financing,” said Mark Deschenes, president of Boylston Properties. “We are very pleased with the economics of our

financing with Northwestern Mutual, and our ability to provide returns to our investors, especially in this climate.”

The transaction was brokered by JLL Capital Markets team, and Boylston Properties and J.P. Morgan will use the funds to pay off a construction loan sourced from Bank OZK in 2021.

This significant achievement marks the completion of the first phase of the project, right as the life science businesses at 100 Forge have settled into their new HQ. At a challenging time for the life science industry in Greater Boston, where talent recruitment and retention are critical, 100 Forge is well-positioned to transform the workplace experience for its tenants. Arsenal Yards, and its proximity to Cambridge and Boston, creates a unique urban-suburban experience that helps life science businesses thrive – from dozens of restaurants, bars, shops, and fitness studios, to a hotel, grocery store, movie theater, child care services, apartments, open outdoor spaces, and a vibrant calendar of community events and programming – all within its 1 million s/f campus.

“We hope the success of this deal serves as a beacon for stalwarts in both the life science and life science real estate industries,” said Bill McQuillan, Founding Principal of Boylston Properties. “Despite the significant headwinds experienced this year, Greater Boston is poised to remain the leading destination for science that is quite literally changing the world. We are confident in that continued success for our tenants, our colleagues in real estate, and our region.”

The life science campus at Arsenal Yards is at the center of Watertown’s biotech cluster, and now includes 10 life science businesses across three buildings: 100 Forge, 500 Forge, and 200 Arsenal Yards Blvd. In addition to owning the properties, Boylston Properties is also the property manager, providing white glove service to its roster of innovative life science companies, including those that call 100 Forge home: Abata Therapeutics, Remix Therapeutics, Mariana Oncology, Vigil Neuroscience and Affini-T Therapeutics.

To learn more about Boylston Properties, 100 Forge, and Arsenal Yards, please visit: www.boylstonproperties.com

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