



# nerej

## Campanelli secures \$38.2 million construction loan with Cambridge Savings Bank

December 15, 2023 - Financial Digest



The Park at Beaver Brook, 100-500 Beaver Brook Road - Boxborough, MA

Boxborough, MA Campanelli is further expanding The Park at Beaver Brook. Campanelli has secured a \$38.2 million construction loan from Cambridge Savings Bank, a full-service mutual bank with more than \$6 billion in assets. The financing package will fund Campanelli's capital improvement program at The Park – a premiere business campus and development site located at 100-500 Beaver Brook Rd.

The Park at Beaver Brook, which marks Campanelli's 16th business park developed in Mass. over

several decades, currently features 486,985 s/f of existing research and development office space across four buildings. In addition to its existing infrastructure, The Park at Beaver Brook offers up to 650,000 s/f of new development potential across 52 developable acres, leaving over 230 acres of open space, conservation and recreation land.

“We are pleased to announce the successful close of our recent construction loan. Our ability to expand the park with build-to-suit facilities while adapting the existing office and lab infrastructure at the park, as well as the ability to add class A food services, helps bring our vision for the park even further to life,” said Russell Dion, partner at Campanelli.

Expansion at the 341-acre park began after it was acquired by Campanelli, in partnership with TriGate Capital, in July of 2021. A portion of the construction loan will be used to finance the development of a brand-new food service amenity, welcoming Craft Food Hall (CFH) as the operator. CFH will be featuring three super food concepts and will include a fully operational bar and their famous self-pour beer wall. This will mark the opening of their eleventh location in Mass. With Campanelli Construction already underway on the project, ownership is targeting an early spring 2024 grand opening. Craft Food Hall will serve breakfast, lunch and dinner to The Park and the local and surrounding communities.

Further expansion includes the relocation of TÜV Rheinland from their location in Littleton. TÜV is consolidating all of the company’s most technical and advanced testing operations under one roof in a 64,000 s/f building, designed and developed by Campanelli. Campanelli Construction is in the process of building out the build-to-suit facility at The Park with a target occupancy in the first quarter of 2024.

In collaboration with Newmark, Campanelli welcomed two additional, new tenants to the park. These leases were executed in 2022 for two of the existing office buildings in The Park. Medtronic has relocated from Littleton to occupy the 96,000 s/f building at 200 Beaver Brook Rd., while an undisclosed tenant has leased three of the four floors in Building 500, which will serve as the flagship building of the master-planned campus hosting the amenity facilities. Cisco remains in The Park at building 300.

Newmark’s executive managing director Tyler McGrail, executive managing director Torin Taylor, vice chairman Michael Frisoli and associate director Margaret Fee serve as the exclusive leasing agents on behalf of ownership.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540