



nerej

Basis Investment Group invests in \$416m development of Phase III of Related Beal’s life sciences complex

April 05, 2024 - Owners Developers & Managers



Boston, MA According to Basis Investment Group, LLC, (Basis), a national commercial real estate debt and equity investment platform founded by CEO Tammy Jones, the company is participating in a \$416 million investment of Related Beal’s 22 Drydock Innovation Square Phase III in the city’s Flynn Marine Park and Seaport District. Through its equity platform, BIG Equity, and their partnership with the Boston Real Estate Inclusion Fund (BREIF), Basis will invest a minority stake of the project’s equity and serve as Related Beal’s minority/women-owned business enterprise (MWBE) capital partner. Moreover, Basis will syndicate several million dollars of its equity commitment to the project to local accredited minority and women investors who will become co-investors in the development of the project. The partnership between Related Beal and Basis rounds out MWBE representation across every level of the project team, including ownership, design, construction, and ongoing operations with current team members composed of nearly 50%

MWBE firms.

“Our partnership with Related Beal is yet another powerful demonstration of Basis’s commitment to structuring creative solutions that prioritize diversity, inclusion, sustainability, and innovation, thus creating positive outcomes for our development partners, our investors, and the community,” said Dale Burnett, managing director of BIG Equity Investors.

“Our work in tandem with Related Beal’s 22 Drydock team furthers our reputation for bringing diverse capital to large-scale and minority-led deals, adding to more than \$1.3 billion that Basis has invested and loaned to MWBE borrowers, developers, and property owners since its inception,” said Jones.

Slated to become the city’s first LEED Platinum and zero net carbon life sciences building, Innovation Square Phase III at 22 Drydock is a 340,000 s/f, seven-story life sciences building situated on a 1.8-acre site leased from the city of Boston for a 99-year term. The state-of-the-art facility boasts 144 parking spaces across two below-grade parking levels, along with a fitness center, roof deck, and outdoor public seating. The property is pre-leased to Vertex Pharmaceuticals for 100% of the life sciences space, offering a small restaurant/café on the ground floor, and dedicated lab space for Gloucester Marine Genomics Institute, a non-profit that provides hands-on training for careers in cutting-edge labs to veterans and neighborhood high school students.

“Related Beal is deeply committed to building developments that generate future-forward opportunities and create a lasting, positive impact on our communities. Our partnership with Basis on Innovation Square Phase III supports this mission, as we work together to advance diversity, equity, and inclusion across all levels of this dynamic project in Boston’s global life science hub,” said Stephen Faber, executive vice president of Related Beal.

With few women and even fewer African-American women holding C-suite positions in commercial real estate, Basis has the unique status of being one of the only diversified CRE investment platforms in the country to be founded and majority-owned by an African-American woman that has both a Freddie Mac Seller/Service and Fannie Mae DUS license.

Jones founded Basis in 2009 during the height of the global recession, as she sought to create an alternative lending and investment platform focused on diversification, not just across the company’s portfolio and investments, but among team members. Basis, which is more than 77% minority- and female-staffed, has invested and loaned more than \$1.3B with qualified diverse owners and operators. Through its strong commitment to diversity, equity, and inclusion, Basis has remained a leader in the CRE industry in terms of what a thoughtful and intentional approach to diversity can yield and is steadfast on breaking down traditionally exclusive barriers to entry within this often-exclusive field.