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## **525 LINC secures \$58 million refinance loan - funded by Aareal Bank**

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Allston, MA FAM Asset Management, Arx Urban, and Boylston Properties, closed on a \$58 million loan from Aareal Bank to refinance 525 LINC, a coliving development that opened its doors in January 2024. 525 LINC includes 80 coliving suites and studios, equaling 279 rentable bedrooms, in a mix of studios, 3- and 4-bedroom suites. Newmark brokered the deal as the development soared past stabilization, currently 97% leased and occupied, as demand for new housing solutions increases because of Greater Boston's housing crisis.

525 LINC is the second coliving concept to open in Boston, welcoming residents into fully furnished units, inclusive of all utilities, high-speed internet, and household basics like TVs, pots and pans, and more. The residential community includes amenities such as a roof deck with skyline views, a ground floor outdoor patio, fitness center, WFH lounge, community kitchen, electric-vehicle car shares, and a bike room. Residents have been quick to adapt to this new model for housing affordability, renting a studio if they want the entire unit to themselves, or renting by the bedroom in a 3- or 4-bedroom unit, sharing the unit's common spaces with other renters.

525 LINC sits on a .75-acre former parking lot site, owned by FAM Asset Management, and originally envisioned as a transformational opportunity to provide more housing to the community. Designed by HDS Architecture, developed by Arx Urban and Boylston Properties, and managed by National Development, 525 LINC is centrally located in Lower Allston.

“This financing highlights the strength and differentiation of the product put forth at 525 LINC,” said Brian Lash, principal of FAM Asset Management.

“The demand for housing in the area is at an all-time high but this financing underscores the importance of tackling new, affordable housing types that speak to the lifestyles of young professionals in our region. Residents want inclusive living, convenience, and a frictionless approach to renting, and coliving concepts are meeting the moment. We are thrilled to see the early success at this development in such a special part of Allston.”

Minutes from Boston University, Harvard School of Engineering and Applied Sciences, and Harvard Business School, the resident make-up is a mix of recent undergraduates, young professionals, graduate students, and traveling nurses and other nearby professionals in search of easy access to bars, restaurants, and music venues, and quick proximity to transportation. Within walking distance of Packards Corner on the Green Line, as well as Boston Landing’s Commuter Rail Stop, residents are also just a couple of blocks from the MassPike and Storrow Dr., making transit incredibly convenient.

“We are very proud of year one at 525 LINC, developed in partnership with our friends at Boylston Properties, and this refinancing is a tip of the cap to the early success and realization of the coliving thesis” said Benjie Moll, founder of Arx Urban. “We aimed to create equitable housing that would help retain our city’s recent graduates and young professionals, because a housing crisis is a workforce crisis. The financing climate is difficult right now, but it’s clear that demand is strong, and we hope the success at 525 LINC spurs even more housing innovation in our great city.”

National Development manages 525 LINC, the second coliving concept in their portfolio, which includes 7INK, located at Ink Block in Boston’s South End.

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