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JLL Capital Markets facilitates loan for Prospect Union Sq.

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Somerville, MA JLL Capital Markets has secured a refinancing for Prospect Union Sq., a newly constructed 450-unit residential property located in the Union Sq. neighborhood of the city.

JLL represented the borrower, a joint venture between affiliates of Magellan Development Group, RAS Union Square Development, LLC, Cypress Equity Investments and Affinius Capital, and arranged the loan through Northwestern Mutual.

Prospect Union Sq. is located at 20-50 Prospect St. The complex is adjacent to the new MBTA Union Sq. Station on the Green Line, offering direct and quick access to downtown. The property is also near I-93 and in close proximity to key employment hubs such as Kendall Sq. and downtown Boston, this is a prime residential location with transit connectivity.

Prospect Union Sq., built in 2023, spans 1.25 acres and features a two-building multifamily complex. It includes a 25-story high-rise tower and a six-story mid-rise tower, offering studios, one-, two- and three-bedroom units, with 90 designated as affordable.

Each unit features modern amenities such as stainless steel appliances, walk-in showers, floor-to-ceiling windows and luxury vinyl woodgrain flooring.

The complex provides 18,264 s/f of available retail space, enhancing its appeal with community amenities like an outdoor pool, a courtyard, a fitness center and an indoor dog run.

JLL Capital Market's Debt Advisory team representing the borrower was led by senior managing directors Danny Kaufman and Brett Paulsrud along with director Madeline Joyce and analyst Ali Howard.

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