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JLL arranges \$119.2 million refinancing for class A life sciences property - 500 Forge, Watertown, MA

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Watertown, MA JLL Capital Markets announced today it has arranged a \$119.15 million refinancing for 500 Forge, a class A life sciences property totaling 158,683 s/f.

JLL worked on behalf of the borrower, affiliates of Boylston Properties and institutional investors advised by J.P. Morgan Asset Management, to secure a \$94 million senior loan through Landesbank Baden-Württemberg and a \$25.2 million mezzanine loan through Tishman Speyer Properties, L.P. The mezzanine loan marks Tishman Speyer's first investment through its recently established credit platform.

500 Forge was fully redeveloped in 2023 into a LEED Gold-certified building featuring 60% R&D lab space and 40% office. The asset features 15- to 18-ft. ceiling heights, outdoor balconies, covered

parking, a bike room and shower rooms. 500 Forge is fully leased to three tenants, including Mariana Oncology, a wholly-owned subsidiary of Novartis, Orna Therapeutics and AvenCell Therapeutics.

500 Forge is part of Arsenal Yards, a new mixed-use development, anchored by more than one million s/f of shops and eateries, a life science campus across three lab buildings, apartment residences, a Hampton Inn by Hilton hotel, and a revitalized park providing direct access to the Charles River. The city is a premier life sciences cluster and home to many of the world's life sciences and pharmaceutical firms. Seven miles west of downtown Boston via I-90, Arsenal Yards offers a shuttle service connecting 500 Forge to the Harvard Sq. MBTA Red Line subway station and is adjacent to the Charles River Bike Path, providing commuting options throughout the city.

JLL's Capital Markets Debt Advisory team representing the borrower was led by Brett Paulsrud, Henry Schaffer and Geoff Goldstein.

"Despite the broader headwinds facing the life science sector, 500 Forge underscores the reality that lenders remain committed to backing best-in-class assets and Sponsors," said Paulsrud. "High-quality opportunities continue to attract capital, even in a more discerning market environment."

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