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GE Real Estate provides \$70 million financing

December 11, 2008 - Financial Digest

GE Real Estate's North America Lending division has provided a \$70 million three-year flexible fixed-rate loan to Patriot Partners for the refinancing of the Lexington Tech Park portfolio - three class A office and research facilities in a prime location at the intersection of Rte. 2 and 128 (I-95). GE Real Estate led a syndicate with Commerce Bank of Worcester, Mass., and Danversbank to provide the funding, which included a \$7.8 million line of credit for additional improvements and lease-up. The mortgage transaction was brokered by David Douvadjian and Tom Welch of Colliers Meredith & Grew.

The properties - 125 Spring St., 300 Patriot Way and 500 Patriot Way - are situated between the 128 corridor commercial real estate submarkets of Burlington to the north, Waltham to the south, and Cambridge and Boston to the east. The three assets in the portfolio total 278,904 s/f on a 96.5-acre campus and are 89.4% leased to two major tenants in the life sciences sector, with no rollover until 2015. Two of the three properties, representing 66% of the portfolio, are 100% occupied until 2023. The site will serve as the new global headquarters for the largest tenant, the rapidly-growing Human Genetic Therapies division of Shire, a global specialty biopharmaceutical company.

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