

**News release**

# \$278M financing secured for Massachusetts life science development

**JLL Capital Markets arranged the construction loan for the 334,000-square-foot Boynton Gateway project in Somerville, Massachusetts**

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**BOSTON, Sept. 8, 2022 – JLL** Capital Markets announced today that it has arranged the \$278 million construction financing for Boynton Gateway, a to-be-developed, nine-story, 334,000-square-foot life science facility in Somerville, Massachusetts.

JLL represented the borrower, a joint venture between CV Properties, Cannon Hill Capital Partners and L&B Realty Advisors, to secure a floating-rate loan through Brookfield Asset Management.

With a projected completion in Q3 2024, Boynton Gateway will encompass office, research and development, lab, accessory tenant retail and newly landscaped public realm improvements. The project will accommodate cutting-edge labs, modern offices, innovative startups and arts/creative enterprises uses. Additionally, Boynton Gateway will offer ample parking between two below-grade parking levels and the existing garage adjacent to the property.

Boynton Gateway lies within Somerville's Boynton Yards Overlay District, which provides zoning and density framework for the development of commercial and life science buildings. Boynton Yards is fast becoming the centerpiece of Somerville's Life Science community, with nearly 1 million square feet of lab being developed next door to the Project in the Overlay District. Moreover, Boynton Gateway neighbors the new Union Square Master planned development, which itself will include 2.4 million square feet of mixed-use space with the first commercial phases geared towards life science.

Boynton Gateway sits less than one mile from Kendall Square, the world epicenter of the global life sciences industry. The site has excellent proximity to Interstate 93, and Interstate 90, and tenants also have access to the Green Line MBTA Extension ("GLX"), connecting Union Square with the new Lechmere Station and downtown Boston within minutes.

The JLL Capital Markets Investment Advisory team representing the borrower was led by Managing Director Anthony Cutone and Senior Director Henry Schaffer.

"Somerville is fast becoming one of Greater Boston's most significant new life science clusters," Cutone said. "Boynton Gateway has the benefit of sitting between two neighborhoods earmarked by the city of Somerville for commercial and life science density. Combined with its cutting-edge design, the project will deliver highly desirable lab space that will appeal to a wide range of biotechnology companies looking for a strategic location near Kendall Square."

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment and sales advisory, debt advisory, equity advisory or a recapitalization. The firm has more than 3,000 Capital Markets specialists worldwide with offices in nearly 50 countries.

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## About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$19.4 billion, operations in over 80 countries and a global workforce of more than 102,000 as of June 30, 2022. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).

## About Cannon Hill Capital Partners

Cannon Hill is a vertically-integrated real estate operator, developer and investment manager pursuing growth through a value-added investment strategy primarily focused on repositioning and developing best-in-class office, multi-family, industrial and life sciences properties in metropolitan New York, New Jersey, Boston, and Washington, D.C. Its portfolio under management includes 42 properties aggregating approximately 11.0 million square feet in its core markets. For more information, please visit [www.cannonhillcap.com](http://www.cannonhillcap.com).

## About CV Properties

**CV Properties, LLC** is a Boston-based commercial real estate company focusing on development and investment opportunities throughout New England. Founded in 2003, CV Properties was formed to identify, develop, and manage commercial real estate projects that provide superior risk-adjusted returns.

## **About L&B Realty Advisors**

Founded in 1965, L&B Realty Advisors (L&B) is a U.S. real estate investment firm that provides institutional investors with investment management solutions through innovative separate accounts and niche strategy funds. L&B has earned a track record of successfully acquiring, operating, developing and selling institutional quality office, retail, industrial and multifamily property on behalf of our clients. L&B manages a national portfolio of approximately 30 million square feet valued at \$10.8 billion. For more information visit [www.lbrealty.com](http://www.lbrealty.com).