

Real Estate Bulletin

The Nutter Real Estate Bulletin is a periodic update that highlights recent clients, projects, and financings for which the firm has been pleased to serve as legal counsel.



REAL ESTATE BULLETIN



ENTERPRISE RESEARCH CAMPUS

Client: Affiliates of Tishman Speyer and Breakthrough Properties

Address: Western Avenue, Boston, MA

Sectors: Lab/Office, Hotel/Lodging, Housing, Retail, and Parking

Nutter Role: Ground Leasing and Environmental Matters

Building Square Feet: 834,000 square feet of gross floor area

Nutter is representing affiliates of Tishman Speyer and Breakthrough Properties in connection with three separate ground leases for Phase A of the Enterprise Research Campus which is owned by an entity owned and controlled by Harvard University. The Enterprise Research Campus is a mixed-use development to be constructed in Allston, MA. Phase A of the project will include a 17-story apartment building, 440,000 square feet of lab/office space, a 16-story hotel, retail and restaurant space, and an underground parking garage. The Nutter team includes **Marianne Ajemian, Michael Leon, David Libardoni, Tim Smith, and Matt Snell.**



PARCEL H SEAPORT CIRCLE

Client: Lincoln Property Company and Phoenix Property Company

Address: 777 Congress Street, Boston, MA

Sectors: Lab/Office, Life Science's Job and Career Center, and Retail

Nutter Role: Ground Lease and Related Transactional Matters;

Permitting/Development; Joint Venture Agreements; Construction Financing; Air Rights; and Title, Survey, and Environmental Matters

Building Square Feet: Approximately 650,000 rentable square feet

Nutter is representing Lincoln Property Company and Phoenix Property Company in connection with a 650,000-square foot laboratory/research & development and office mixed-use project in Boston's Seaport District. The project is slated to be built on a 2.5-acre Massport-owned site on Congress Street known as Parcel H. The Project will include two towers along with retail and other spaces open to the public on the ground and second floors, an outdoor plaza, one level of underground parking, and other associated improvements. The Project will also include a separate two-story building with a life sciences and STEM job training and career center. The Developer is also building a new Silver Line MBTA station within the Project. The Nutter team includes **Marianne Ajemian, Greg Bradford, David Libardoni, Melissa McMorrow, Matt Snell, and Ian Urquhart.**



BLUE STAR BUSINESS PARK – PHASE II

Client: Condyne Capital Partners, LLC

Address: Building 9: 42 Leonard Street, Norton, MA and Building 12: 48 Leonard Street, Norton, MA

Sectors: Industrial

Nutter Role: Joint Venture and Borrower's counsel

Building Square Feet: 340,000 square feet

The park offers highly sought after high-bay warehouse, fulfillment, flex industrial, and manufacturing buildings spanning 190 acres. Located off of Route 495 (Blue Star Memorial Hwy.), Phase II's 340,000 square foot industrial park provides direct access to major transit roadways. Wayfair is the largest of the park's tenants, with a 110,000 square foot fulfillment center located at 19 Leonard Street. Yale Appliance, Home Depot, Pitney Bowes, Tosca, and other marquee companies also lease space at the Park. Nutter assisted Condyne and its joint venture partner in obtaining two construction loans from Middlesex Savings Bank in the aggregate principal amount of \$33 million.

The construction of Phase II will include additional, all new flex facilities and high-bay industrial buildings. The park serves the needs of distribution tenants in Southeastern Massachusetts and provides an important support to the economy of that region. The Nutter team included **Wendy Fiscus, Robert Fox, and Paul Ayoub.**



10 WORLD TRADE

Client: Boston Global Investors

Address: 10 World Trade, Boston, MA

Sectors: Lab/Office and Public Amenities

Nutter Role: Joint Venture Formation and Documentation; Development Rights; Permitting, Land Use and Development Matters; Development Agreement, Ground Lease and other documentation with Massport; Construction Financing and Leasing Matters

Building Square Feet: Approximately 581,000 gross square feet

Nutter is representing a joint venture between Boston Global Investors, EDGE, Bastion Companies, the Cogsville Group, Wheelock Street Capital, and PGIM Real Estate in connection with the development of 10 World Trade. Nutter's pre-construction work included negotiating a joint venture agreement between the three groups that will comprise the Developer; negotiating joint venture agreements between the Developer and its institutional investors; handling land use and permitting matters; advising the Developer on government relations issues; negotiating the Development Agreement and Ground Lease with Massport; reviewing title and survey matters; negotiating the various documents required to permit the construction of the Project over the Silver Line, the construction of a bridge over a state highway, and negotiating the construction loan documents. Nutter is continuing to focus on outstanding permitting matters, real estate tax issues, the formation of a non-profit entity to operate the outdoor park which will be created as part of the Project and splitting the existing Ground Lease into two separate ground leases – one to cover the tower and the other to be entered into with the non-profit entity to cover the outdoor park. The Nutter team includes **Marianne Ajemian, Matthew Doring, David Libardoni, Melissa McMorrow, Beth Mitchell, and Chris Papavasiliou.**

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SEAPORT PARCEL U

Client: Lincoln Property Company and QuakerLane Capital

Address: 7 Channel Street, Boston, MA

Sectors: Life Sciences/ Office and Retail

Nutter Role: Joint Venture Formation and Documentation; Permitting, Land Use and Development Matters; Ground Lease and Construction Financing

Building Square Feet: Approximately 262,500 gross square feet

Nutter is representing Lincoln Property Company and QuakerLane Capital in connection with the proposed development of 7 Channel Street, which will consist of a nine-story office/lab building, including a life science training facility and a two-story firehouse. The Nutter team includes **Marianne Ajemian, Eileen Brophy, David Libardoni, Matt Snell,** and **Ian Urquhart.**



100 CHESTNUT STREET, ASHLAND, MA

Client: Needham Bank

Address: 100 Chestnut Street, Ashland, MA

Sectors: Retail, Parking, and Apartments

Nutter Role: Lender

Building Square Feet: 10,500 square feet

Nutter represented Needham Bank in connection with a \$48.3 million construction loan to Baystone Ashland LLC for a mixed-use space featuring 174 apartment units located at 100 Chestnut Street, Ashland, MA. The Nutter team included **Paul Ayoub** and **Matthew Gaughan.**

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15 MCGRATH HIGHWAY

Client: A joint venture between Leggat McCall Properties and DLJ Real Estate Capital Partners as the Developer

Address: 15 McGrath Highway, Somerville, MA

Sectors: Lab/Office and Retail

Nutter Role: Joint Venture Formation and Documentation; Permitting, Land Use and Development Matters and Construction and Mezzanine Financing

Building Square Feet: Approximately 262,000 rentable square feet

Nutter is representing a joint venture between Leggat McCall Properties and DLJ Real Estate Capital Partners as the Developer and the Developer's capital partners, in connection with the permitting and \$230 million construction and mezzanine financing for a nine-story lab/office building to be located at 15 McGrath Highway in Somerville, MA. The project will include approximately 262,000 rentable square feet, with four levels of underground parking providing up to 268 parking spaces. The Nutter team includes **Marianne Ajemian, David Libardoni, Beth Mitchell,** and **Matthew Snell.**



MASSACHUSETTS HOUSING FINANCE AGENCY

Client: Mass Housing

Address: 770-780 State Street, Springfield, MA

Sectors: Affordable Housing

Nutter Role: Lender's counsel

Building Square Feet: 9,710 square feet

Nutter represented Massachusetts Housing Finance Agency in connection with a \$3.4 million construction/permanent loan, a \$6.2 million tax exempt bridge loan, and a \$3.7 million taxable bridge loan to Van Der Heyden Apartments Limited Partnership for the financing of five-story affordable housing building on .43 acre parcel of land containing 45 affordable housing units, with PLO Van Der Heyden, LLC as guarantor. The Nutter team included **Wendy Fiscus** and **Matthew Gaughan.**

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REAL ESTATE AT NUTTER. LET'S TALK.



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