

**Boylston Properties and J.P. Morgan Announce Joint Venture to Build 100 Forge, a 165,600-Square-Foot Life Science Building in Arsenal Yards, Watertown**

*Construction of 100 Forge commenced this month, January 2021*

**Watertown, MA – January 14, 2020** – [Boylston Properties](#), a Boston-based developer of mixed-use destinations, and institutional investors advised by J.P. Morgan Asset Management, today announced a joint venture agreement to proceed with plans to construct 100 Forge, a nine-story 165,600-square-foot lab building at Arsenal Yards in Watertown.

As Boylston Properties and J.P. Morgan announce their second JV at this property, 100 Forge is being revealed as the first purpose-built lab building in Watertown. With a focus on signature design, the 130-foot tall landmark building will afford tenants with great views of the Charles River to the south and the Boston skyline to the east.

Construction began this month, January 2021, and a \$100.1 million construction loan for the project was arranged by JLL Capital Market's Fred Wittmann, Brett Paulsrud and Henry Schaffer. Erland Construction is the contractor of record. Cushman and Wakefield, the region's leading broker for premier life science real estate, is leading the process of finding the most innovative tenants to call 100 Forge home.

"Given our history with Boylston Properties on the broader Arsenal Yards project, our trust in their ability to create a class A asset, and the prime market conditions and competitive set for such a high-quality life science product in the area, all made this a very logical investment," said Jeremy Hopkins, Vice President, Acquisitions at J.P. Morgan.

The most talented people are in search of a workplace that has it all – access and proximity to retail amenities, housing, transportation, and like-minded biotech companies. 100 Forge is located beside Arsenal Yards, an exciting new neighborhood underway by Boylston Properties, The Wilder Companies and J.P. Morgan. Complete with over 50 curated retailers and restaurants, Arsenal Yards also includes a Majestic 7 cinema, Roche Bros. grocer, 300 contemporary apartments, and a 146-room Hampton Inn & Suites by Hilton. With the Charles River in its backyard and easy access to public transportation, free, private shuttles, an Arsenal Yards Bluebikes station, bike paths, and plentiful parking, 100 Forge is a life science recruiter's dream.

As occupancy rates hit near 100% in Kendall Square, Watertown is now the next big lab cluster in Greater Boston due to its easy travel distances to MIT, Harvard, Cambridge, and downtown Boston. The clustering effect, which increases chance run-ins and greater industry collaboration amongst biotechs, is taking shape at Arsenal Yards. In addition to dozens of biotech companies in the East End of Watertown, 100 Forge tenants will call SQZ Biotechnologies, Arkuda Therapeutics and Kymera Therapeutics neighbors, as they occupy 108,000 sf in Arsenal Yards' original lab space at 200 Arsenal Yards Blvd.

“From our development of the LINX lab building across the street at 490 Arsenal Way, to our recent conversion of one of our historic Arsenal buildings into beautiful state of the art lab facilities at Arsenal Yards, we have always been big believers in Watertown’s potential to be an incredible destination for the growing number of biotech companies in the area,” said Mark Deschenes, principal at Boylston Properties. “We are thrilled to have J.P. Morgan, as a premier institutional investor, partner with us again on 100 Forge, which we believe will be the pinnacle of Arsenal Yards and Watertown, both in its beautiful design, attractive floor layouts, and as the number one destination for the most innovative biotech companies in Greater Boston.”

Further building upon the future biotech clustering effect to take place in Watertown, are the recent purchases to build or redevelop space into lab assets, including Alexandria Real Estate’s \$525M purchase of Arsenal on the Charles’ 29-acre campus from Athenahealth, and their joint venture purchase with National Development of the 6.3-acre Mount Auburn Club property, to name just a few.

“While generally speaking there have been some headwinds in the financing markets during the pandemic, there has been no lack of capital available for lab and life science properties,” JLL Capital Market’s Brett Paulsrud added. “100 Forge is a best-in-class asset located in one of the top life sciences nodes in the country. This coupled with the strength of the sponsorship and product type, generated a significant amount of lender interest for this opportunity.”

Construction of Arsenal Yards is expected to be complete in late 2021, with 100 Forge following close behind in the summer of 2022.

### **About 100 Forge**

100 Forge is a new purpose-built, 9-story, 165,600 SF lab building designed by Ayers Saint Gross, a leading architectural firm with an extensive practice in life science and urban campus development projects. Located in the heart of Arsenal Yards, employees will have immediate access to its over 50 retailers and restaurants. 100 Forge is a place where science comes to life and people love to work. Please visit <https://www.arsenalyards.com/office/> and contact Duncan Gratton of Cushman and Wakefield for more information at this time.

### **About Boylston Properties**

Boylston Properties is a Boston-based real estate developer of mixed-use places including retail, residential, hotel, corporate, and life science lab buildings. With four decades of experience and a contemporary vision, their distinctive projects have become part of Greater Boston’s new urban landscape. For more information, please visit [www.boylstonproperties.com](http://www.boylstonproperties.com).

### **About J.P. Morgan Global Alternatives**

J.P. Morgan Global Alternatives is the alternative investment arm of J.P. Morgan Asset Management. With more than 50 years as an alternatives investment manager, \$150 billion in assets under



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management and more than 600 professionals (as of September 30, 2020), we offer strategies across the alternative investment spectrum including real estate, private equity and credit, infrastructure, transportation, liquid alternatives, and hedge funds. Operating from offices throughout the Americas, Europe and Asia Pacific, our 14 independent alternative investment engines combine specialist knowledge and singular focus with the global reach, vast resources and powerful infrastructure of J.P. Morgan to help meet each client's specific objectives. For more information: [jpmorganassetmanagement.com](http://jpmorganassetmanagement.com).