



**BOYLSTON**  
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## **Boylston Properties Announces Refinancing of Arsenal Yards in Watertown**

*New \$300M loan from AllianceBernstein secured as the 1M sf mixed-use project nears completion*

**Thursday, October 6, 2022 - Boston, MA** – [Boylston Properties](#), a Boston-based developer of mixed-use properties, today announced that it closed on a \$300M loan from AllianceBernstein on August 4, 2022, to refinance a portion of Arsenal Yards, the 1M sf mixed-use development in Watertown, MA. Arsenal Yards has fundamentally transformed the East End of Watertown into a thriving neighborhood and destination for residents, life science employees, and businesses along the Arsenal St. corridor.

“The success of Arsenal Yards to date is the direct result of the hard work, vision, and commitment of our team, our partners, and the City officials who helped us get to this point,” said Mark Deschenes, President of Boylston Properties. “We are invested in the long-term success of Arsenal Yards, and this refinancing affords our team the ability to meet the tremendous demand and ongoing development of the East End of Watertown in particular. We are grateful to AllianceBernstein for partnering with us and sharing that vision.”

The transaction was brokered by Eastdil Secured, and Boylston Properties will use the funds to pay off a construction loan from Wells Fargo, as well as to complete the remaining retail storefront work.

“We love to remind our colleagues, our partners, our investors, and the broader Boston community, that we purchased the Arsenal Mall nine years ago in August 2013,” said Bill McQuillan, founding principal of Boylston Properties. “We’re proud of the transformation, not because the road was long or particularly bumpy, but because of the hard work, the trust, and the vision that these esteemed people held for our team and the project at large. This financial milestone is one of many we’ve celebrated this year, and it adds to a list of reasons that we’re extremely proud of Arsenal Yards –for the value that it’s proving to deliver to residents, employees, and the broader Watertown community.”

This realization of the project's long term potential caps off 18 months of additional important milestones, including the completion of base-build construction, the nearly 95% lease rate of Arsenal Yards retail storefronts, 100% lease rate of the nearly 400,000 sf of existing and future life science construction, and the ongoing 95% lease rate of the 302 apartments in its Blvd & Bond residential community.

To learn more about Boylston Properties and Arsenal Yards, please visit: [www.boylstonproperties.com](http://www.boylstonproperties.com) and [www.arsenalyards.com](http://www.arsenalyards.com).

### **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



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become part of Greater Boston's new urban landscape. For more information, please visit [www.boylstonproperties.com](http://www.boylstonproperties.com).

### **About Arsenal Yards**

Along the Charles River, Greater Boston's next great neighborhood is thriving in the East End of Watertown. Arsenal Yards boasts curated shops, eateries, fitness, and entertainment venues including Buttermilk & Bourbon, Condesa Restaurante Mexicano, Kura Sushi, The Majestic 7, Shake Shack, City Works Eatery & Pour House, Gordon's Wine, Pure Barre, Roche Bros. Ulta and more. Spanning over one million square feet, Arsenal Yards will offer nearly 400,000 sq. ft. of state-of-the-art life science space by 2023, and current home to life science tenants SQZ Biotech, Kymera and Arkuda; 302 contemporary apartments at Blvd & Bond; and a 146-room Hampton Inn & Suites by Hilton. With a focus on building community, Arsenal Yards hosts seasonal event series for both residents and visitors, including outdoor musical performances and fitness classes, along with a "Picnic in the Park" series in the summer months, an annual Food Festival, and a "Fireside" fire pit activation in winter. Arsenal Yards is a co-development of Boylston Properties and Wilder. For more information visit [www.arsenalyards.com/](http://www.arsenalyards.com/).