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Work underway on nine-story lab building in Watertown

It's part of a major redevelopment of the Arsenal Mall property.

By **Tim Logan** Globe Staff, Updated January 28, 2021, 21 minutes ago



An artist's rendering of 100 Forge, a nine-story life science building under construction in Watertown. IMAGE COURTESY OF BOYLSTON PROPERTIES

The eastern edge of Watertown is emerging as a hotspot for drug companies looking for

an alternative to crowded and costly Kendall Square.

This month, Boylston Properties and J.P. Morgan Asset Management started construction on a nine-story, 165,600-square-foot lab building at Arsenal Yards — the redevelopment of the old Arsenal Mall in the east end of Watertown. The project, financed by J.P. Morgan and through a \$100.1 million loan from Arkansas-based Bank OZK, is starting work without tenants lined up, typically a sign that lenders are confident in its prospects.

“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 J.P. Morgan vice president Jeremy Hopkins.

The building, dubbed 100 Forge, is part of a broader overhaul of the old mall into a large mixed-use development with apartment buildings, a hotel, and life-science-oriented office space. Boylston, which is leading the project, has attracted three other life-science companies — two of which moved from smaller space in Kendall Square — to a smaller building on the campus. Now they have another lab building to market.

“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 principal Mark Deschenes.

Others are thinking the same way. Heavyweight life science developer Alexandria Real Estate Equities in late 2019 paid [\\$525 million to buy athenahealth’s 29-acre Arsenal on the Charles campus](#), just up Arsenal Street from Arsenal Yards, and plans to redevelop parts of it. Alexandria and National Development also purchased the nearby Mt. Auburn Club in July, and have filed plans for a large life science project on the site.

Watertown is one of several pockets in and around Boston — including Fort Point, the Fenway, Allston, and eastern Somerville — that are enjoying a wave of new investment in life science development

THE SCIENCE DEVELOPMENT.

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