

East Cambridge Life Science Labs Refinanced for \$50M

By Paul Bubny | Originally published on connectcre.com on August 11, 2025

Thorofare Capital provided a \$50.5-million bridge loan to refinance Cambridgeport Labs, two newly modernized, Class A, LEED- and WELL-Certified life sciences assets in East Cambridge, MA. Andrew Kim, Thorofare's director of originations, arranged the loan on behalf of a joint venture between Barings and Greatland Realty Partners. Jacob Yi served as a credit professional on the deal. The borrowers were represented in-house by Keegan Mehlhorn of Greatland and Barings' Taylor Johnson.

Kim said, "Thorofare had an opportunity to provide financing at an attractive loan basis and leverage point to a premier institutional sponsor with local operating expertise. The asset was a fully redeveloped, brand new Class A asset that was recently delivered in move-in-ready condition, with significant equity invested to date."

Located at 99 Erie St. and 167 Sidney St. near MIT's main campus, the assets total 56,351 square feet. They were acquired in September 2022 and subsequently underwent a substantial renovation, completed in the fourth quarter of 2024. The financing will provide an equity recapitalization along with funds for tenant improvements, leasing commissions, good news earn-out and carry costs.

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