

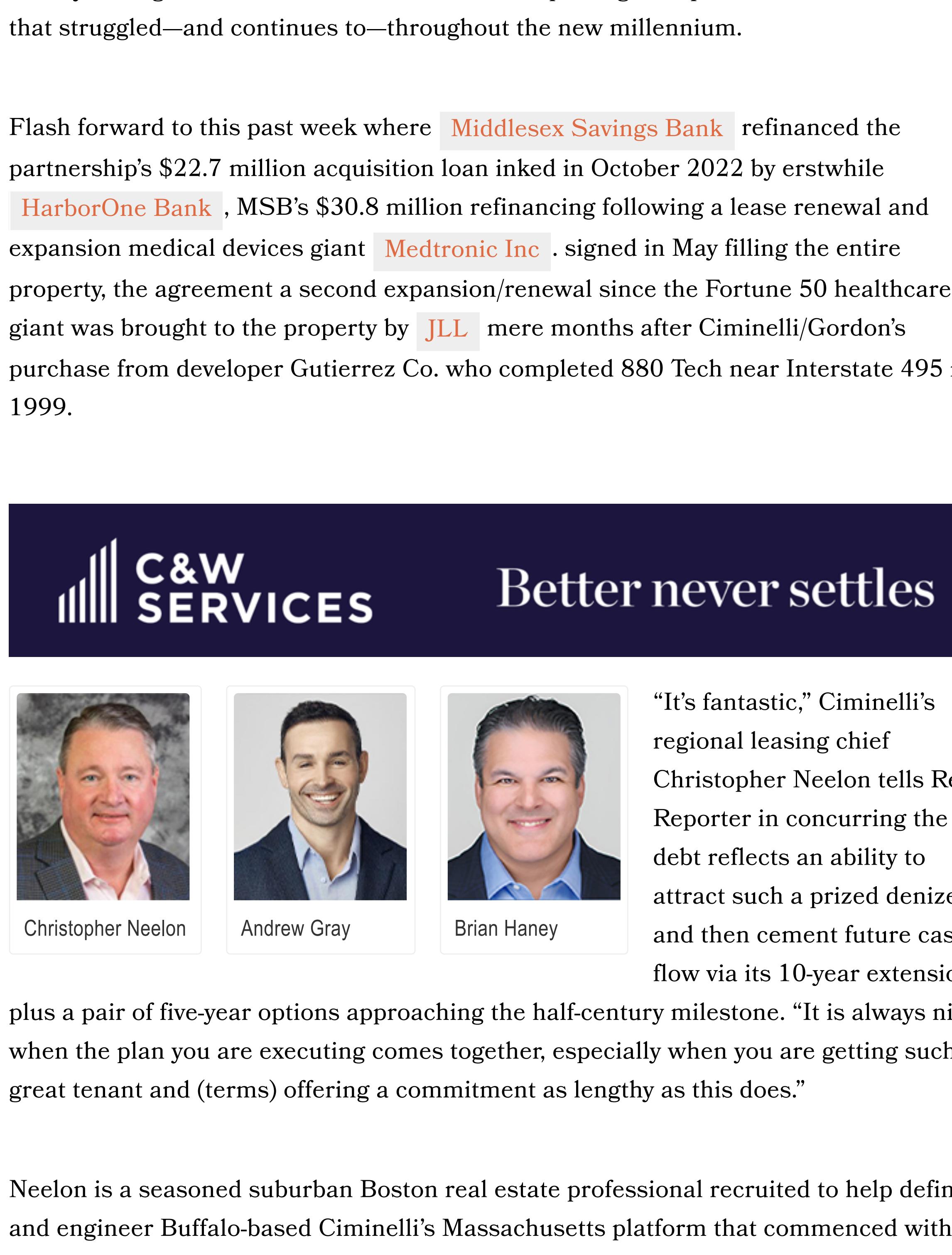
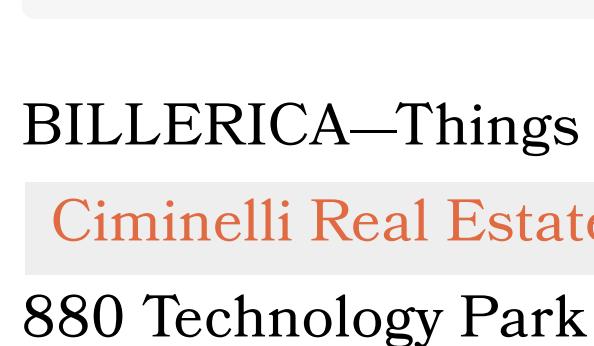
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Middlesex Savings Refis 880 Tech; Ciminelli Upsizes Loan to \$30.8M

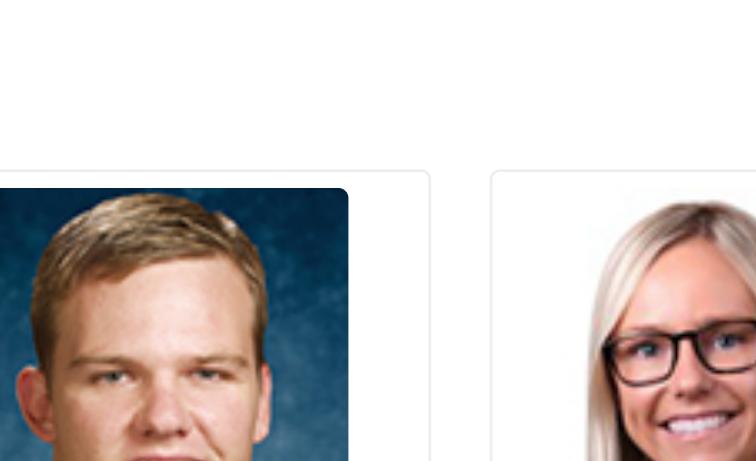
December 29, 2025 — By Joe Clements



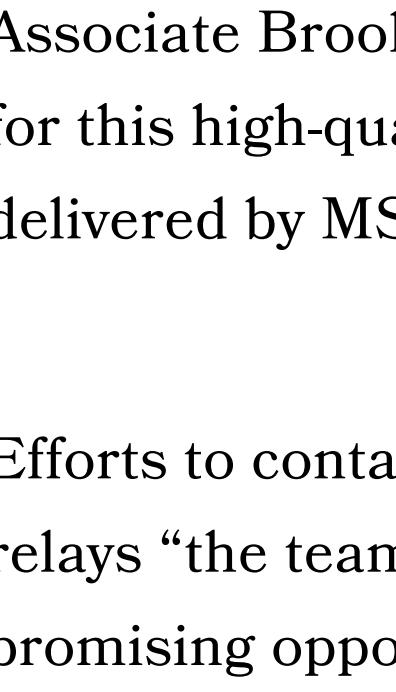
880 Technology Drive, Billerica MA

BILLERICA—Things could hardly have gone better here along Route 3 where a [Ciminelli Real Estate Corp.](#) and [Gordon Brothers](#) JV has successfully converted 880 Technology Park Dr. to flex R&D after buying the 151,000-sf office building just three years ago for \$18.2 million sans tenant despite a global pandemic and submarket that struggled—and continues to—throughout the new millennium.

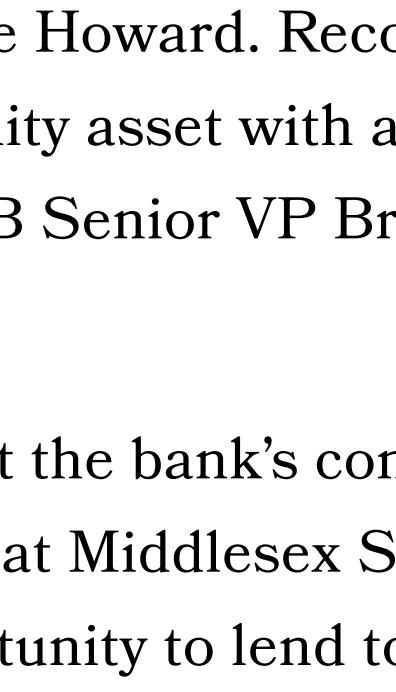
Flash forward to this past week where [Middlesex Savings Bank](#) refinanced the partnership's \$22.7 million acquisition loan inked in October 2022 by erstwhile [HarborOne Bank](#), MSB's \$30.8 million refinancing following a lease renewal and expansion medical devices giant [Medtronic Inc.](#) signed in May filling the entire property, the agreement a second expansion/renewal since the Fortune 50 healthcare giant was brought to the property by [JLL](#) mere months after Ciminelli/Gordon's purchase from developer Gutierrez Co. who completed 880 Tech near Interstate 495 in 1999.



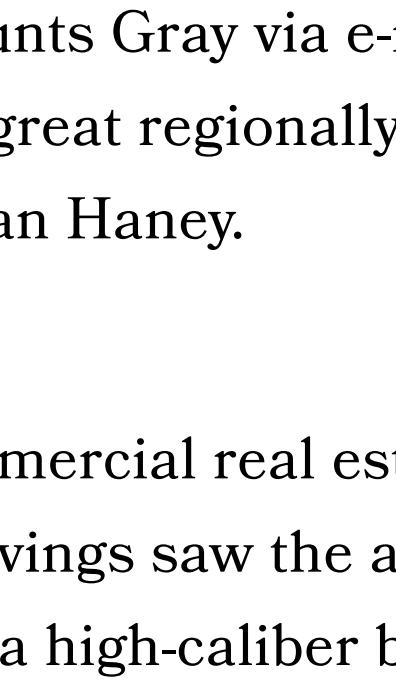
Better never settles



Christopher Neelon



Andrew Gray

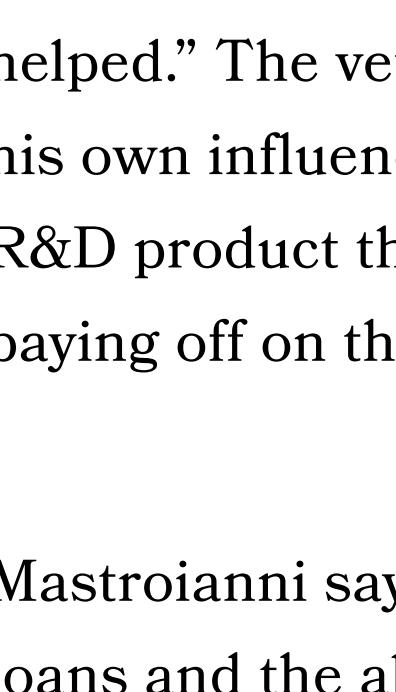


Brian Haney

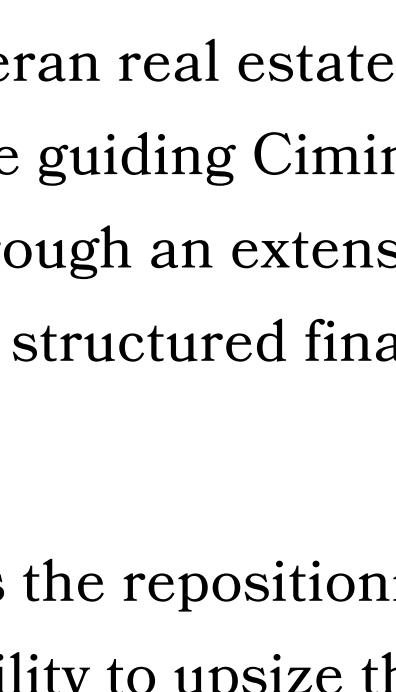
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Fran Mastroianni



Hamilton Tran

Led by CEO Paul Ciminelli and President Kyle Ciminelli, company executives initially mulled a life sciences angle to address shrinking office demand, Neelon recounts, but upon further market review pivoted towards flex and R&D conversions, a prescient decision given the biotech bust evolving this decade due to overbloated supply and pricey entrance fees to compete.

“Seems that way,” Neelon says when asked whether the firm made the right choice. The subsequent campaign has led to acquisitions, including 44 Bearfoot Rd. in Northborough; 210,000 sf in two Wilmington office buildings bought in January 2022; and a pair of Andover buildings the JV acquired through two different lenders that were refinanced separately this week through [M&T Bank](#). Ciminelli and Boston-based Gordon Brothers purchased the Wilmington CRE three years ago this month for \$33.7 million while in Andover, 6 Riverside Dr. was purchased in November 2021 for \$12.4 million and 3 Riverside closed the first day of June 2022 at a consideration of \$19.8 million

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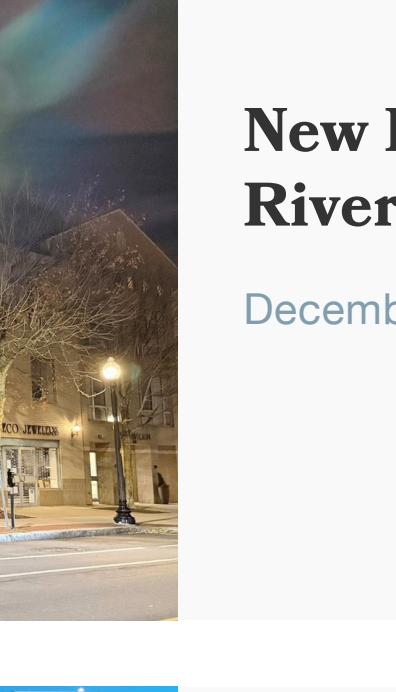
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Christopher Lawrence



Carly Kiernan



Brooke Howard

The Middlesex Savings Bank loan at 880 Technology Park Dr. was arranged by JLL’s structured finance team. Managing Director Andrew Gray took the ball on that assignment along with

Associate Brooke Howard. Recounts Gray via e-mail, “there was robust lender appetite for this high-quality asset with a great regionally focused sponsor,” the winning proposal delivered by MSB Senior VP Brian Haney.

Efforts to contact the bank’s commercial real estate team were unsuccessful, but Gray relays “the team at Middlesex Savings saw the asset value and were quick to act on this promising opportunity to lend to a high-caliber borrower.”

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“I give a ton of credit to Chris and his team,” relays Neelon. “Getting (Medtronic) was critical. It set the tone that we were on the right path, and we took (the opportunity) from there and got it over the finish line.” According to Mastroianni, “Chris (Lawrence) from there and got it over the finish line.” According to Mastroianni, “Chris (Lawrence) from there and got it over the finish line.” According to Mastroianni, “Chris (Lawrence) from there and got it over the finish line.” According to Mastroianni, “Chris (Lawrence) from there and got it over the finish line.” According to Mastroianni, “Chris (Lawrence) from there and got it over the finish line.”

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