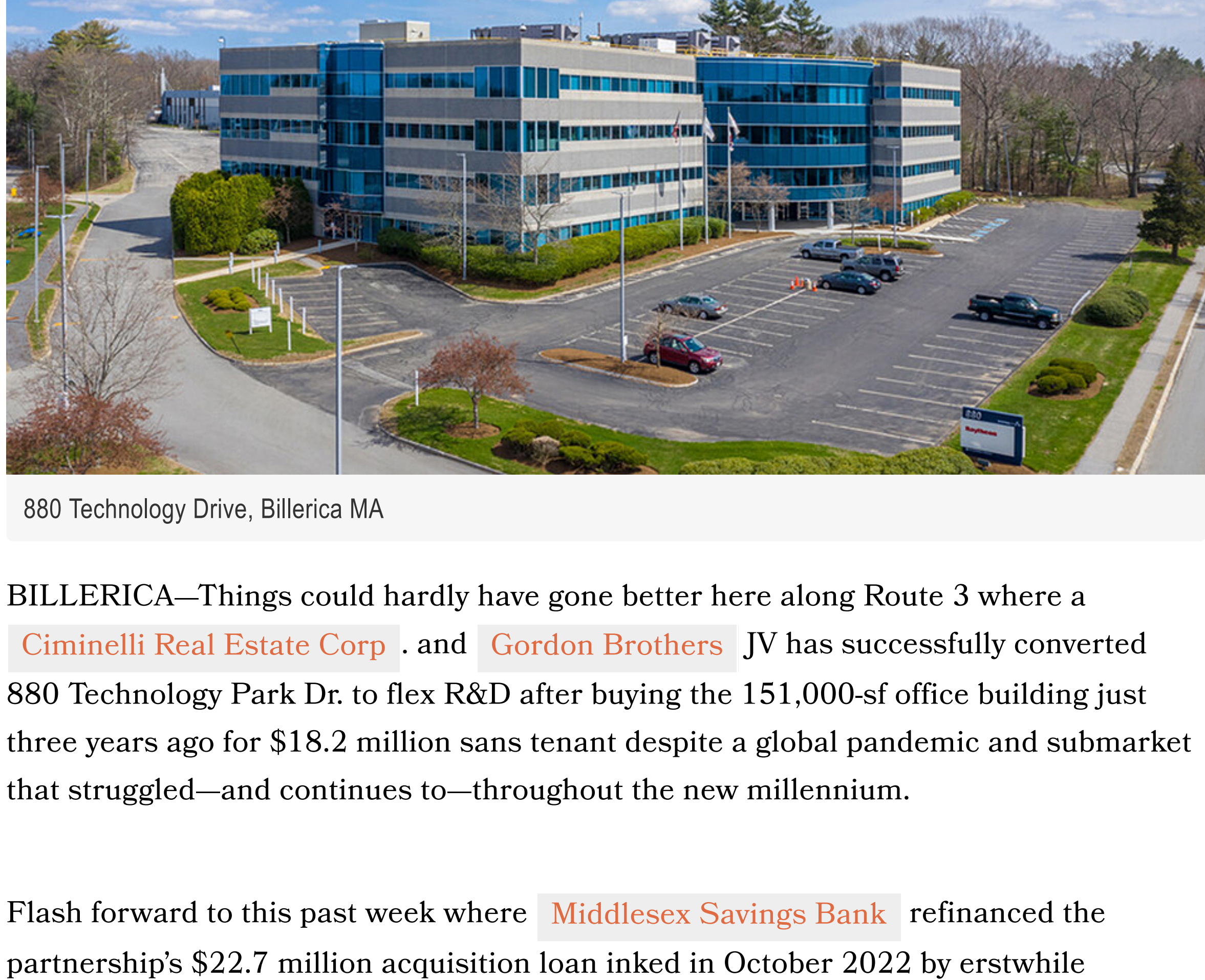


# Middlesex Savings Refis 880 Tech; Ciminelli Upsizes Loan to \$30.8M

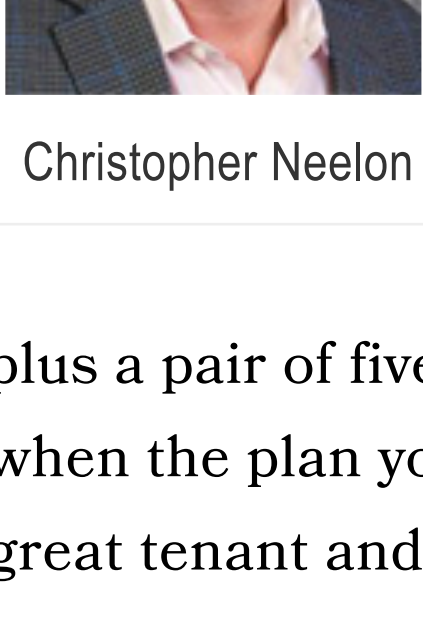
December 29, 2025 — By Joe Clements



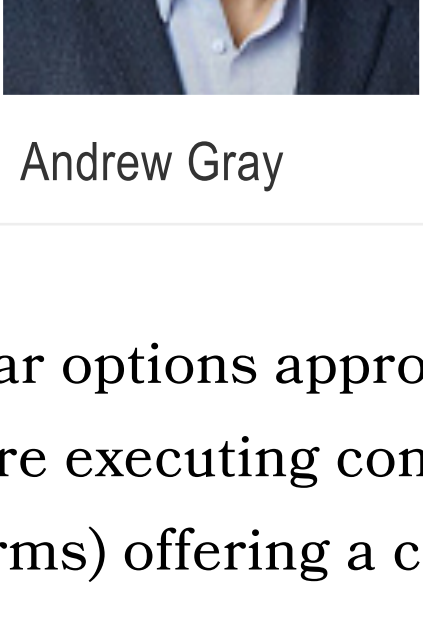
BILLERICA—Things could hardly have gone better here along Route 3 where a [Ciminelli Real Estate Corp](#) . and [Gordon Brothers](#) JV has successfully converted 880 Technology Park Dr. to flex R&D after buying the 151,000-sf office building just three years ago for \$18.2 million sans tenant despite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

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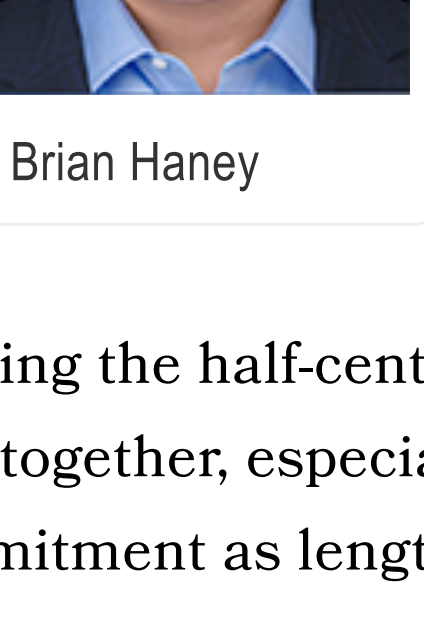
Better never settles



Christopher Neelon



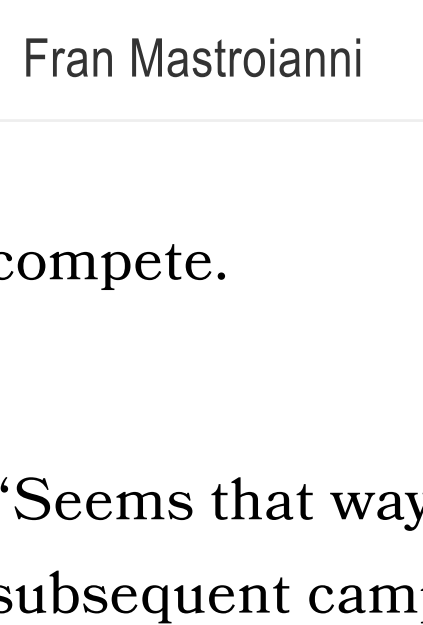
Andrew Gray



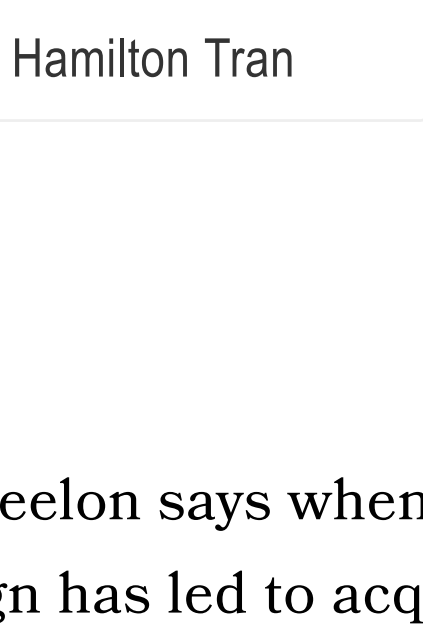
Brian Haney

"It's fantastic," Ciminelli's regional leasing chief Christopher Neelon tells Real Reporter in concurring the debt reflects an ability to attract such a prized denizen and then cement future cash flow via its 10-year extension plus a pair of five-year options approaching the half-century milestone. "It is always nice when the plan you are executing comes together, especially when you are getting such a great tenant and (terms) offering a commitment as lengthy as this does."

Neelon is a seasoned suburban Boston real estate professional recruited to help define and engineer Buffalo-based Ciminelli's Massachusetts platform that commenced with the July 2019 acquisition of 33 Locke Dr. in Marlborough for \$6.5 million by the family held company who forged its CRE path across two generations in the Midwest and Northeast plus Florida who has rapidly assimilated in the Bay State, 880 Technology's purchase putting the cluster at 830,000 sf in 10 assets bought within barely three years from start to current, none of which has been sold thus far.



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

Neelon explains the company seeks out well-located buildings that possess ample power for R&D users and as needed, create or enhance existing capabilities for logistics processing such as loading docks and freight elevators. While 880 Technology Park Dr. did have some loading capacity, Ciminelli strengthened that element and also made amenity and lobby improvements to project a first-class environment, outlines Neelon who oversees leasing of the firm's entire regional holdings.

Ciminelli has found similar success elsewhere in the Bay State reflected in last month's refinancing of 100 Foxborough Blvd. in its namesake community, a smaller office building at 64,320-sf bought for \$6 million in February 2021 backed by \$4.78 million from [Bar Harbor Bank & Trust](#) s. [Cambridge Savings Bank](#) replaced the original loan there last month with its own refinancing totaling \$5.4 million for another building 100 percent leased, that a multi-tenanted environment.

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."

On 880 Technology Park Dr., color Trilogy Law attorney Francis Mastroianni "totally impressed" by the turnaround from 0 percent occupancy to 100 percent leased sufficient in a harsh environment to widen the debt leverage attained for 880 Technology Park Dr. One factor opening the door for MSB was original lender HarborOne being absorbed by Eastern Bank, an aspect Mastroianni declined comment on when asked whether the latter institution was among the competition vying for the bigger mortgage and also declining to list other suitors.

Mastroianni lauds Trilogy attorney Hamilton Tran for his "extensive and exemplary work" joining the founding principal doing legal work for both the Foxborough and Billerica refinancings, the separate assignments delivering praise towards JLL not just on the lending component but also towards the leasing crew that delivered Medtronic initially for about half the space and helping the relationship blossom into this spring's pact taking the entire footprint.

In the current lending environment, Neelon and Mastroianni concur an upsized refinancing could have been difficult to achieve minus the anchor tenant, a view shared by JLL's finance expert Gray delivering accolades to its suburban north leasing led by Vice Chair Christopher E. Lawrence and also including Vice Chair Matthew Daniels, Senior Managing Director Brian Tisbert, Senior VP Carly Kiernan and Associate Hannah Kiernan.


"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) was dedicated to this getting done and his pro-active approach paid off," he recounts. Opining that "no lease renewal in this climate is ever easy," with TI allowances and length often subject to debate, he observes that "Chris stood shoulder-to-shoulder with (the sponsors) to keep the process moving if things got hung up, and that definitely helped." The veteran real estate attorney has plenty of praise left over for Neelon and his own influence guiding Ciminelli to the acquisition and operation of a large cluster of R&D product through an extensive redevelopment strategy that certainly appears to be paying off on the structured finance side.

Mastroianni says the repositioning by Ciminelli in both speed to structure the original loans and the ability to upsize them in an uncertain environment is par for the course. "They are the real deal, and that showed in how they approached this project with an open mind and a clear plan in what they wanted to do there."

Speaking of speaking about results, turns out Ciminelli/Gordon had more refinancing on the December dais, having closed on Monday securing two separate mortgages from M&T Bank at 3 and 6 Riverside Dr. in Andover, properties acquired separately earlier this decade, the former address a 91,000-sf structure on 7.5 acres acquired for \$19.2 million the first day of June 2022 and funded by a \$14.1 loan from [Cambridge Trust Co](#) . that M&T Bank refinanced with a \$15.0 million on December 22nd simultaneous to loaning \$13.2 million on 6 Riverside Dr. that the JV bought the last day of November 2021, paying \$12.4 million and borrowing \$8.2 million from Bar Harbor Bank & Trust on that purchase of the 77,000-sf property on 8.5 acres, that the newer of the two completed in 1988 versus 3 Riverside Dr. coming on line in 1985.

Trilogy Law does much of the legalese for Ciminelli including the leasing platform where Mastroianni marvels at Neelon's energy keeping up with a sponsor whose hallmarks he considers being able to read a market and focus on winning strategies, and while Trilogy did not participate in the Andover refinancings, he says he was aware of a refinancing plan in Andover, resulting in four different refinancings over the past month using multiple lenders. While considering the pace "stunning," Mastroianni says is is "not surprising" after doing business with Ciminelli over the past five years dating to the inaugural buy in Marlborough.

"They are dedicated and very knowledgeable," says Mastroianni, citing a few key characters. "Ciminelli is very efficient and they are prepared to act," he says. They do everything well, and they do it quickly," he says, which is fine with Trilogy Law. "They are true friends of the firm, and we consider ourselves very fortunate to have them as a client," agreeing with the notion that doing four separate refinancings in the course of a month—all but one within three days of each other—is laudable."It is stunning, but not surprising—that is just the way they do business." ■



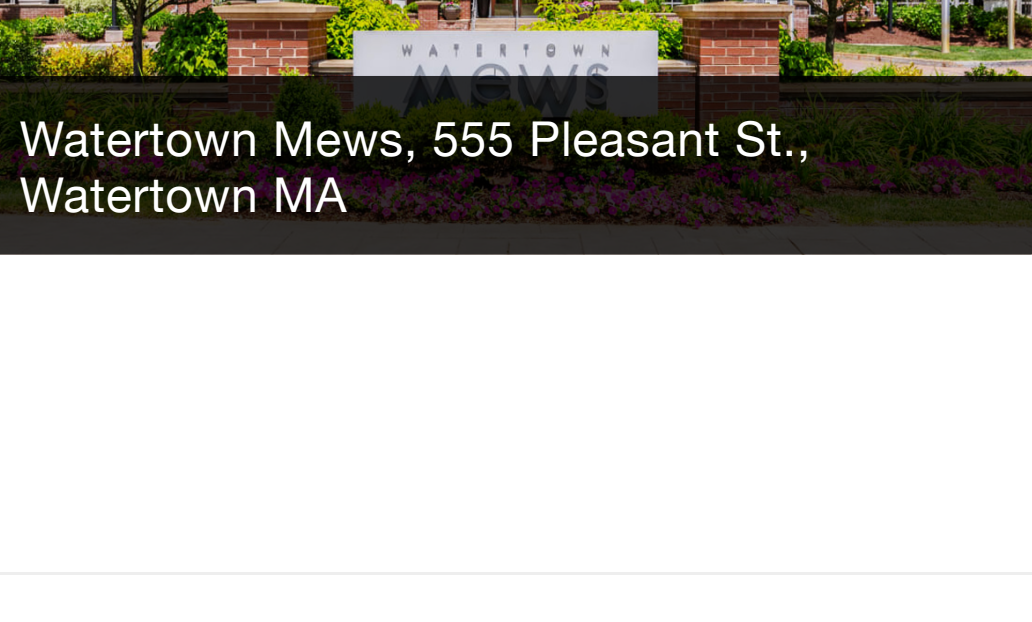
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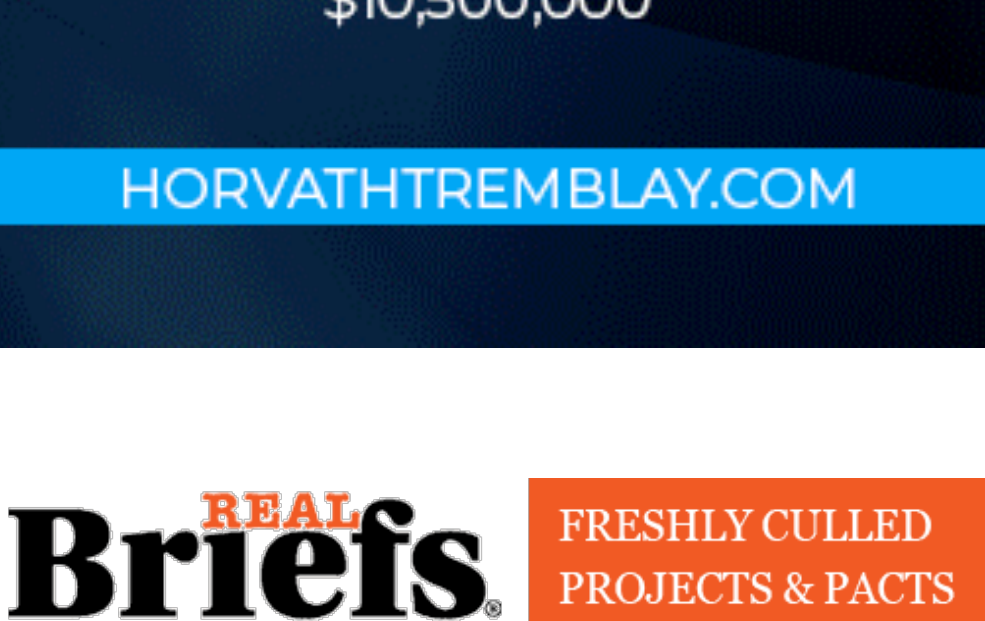
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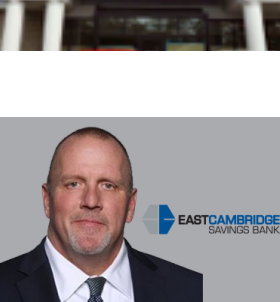
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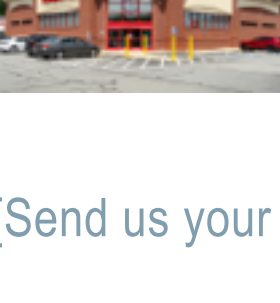
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