

ACORE Refis Life Science Lab in Massachusetts With \$65M Loan
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A partnership between **The Triad Group** and biotech entrepreneur **Johannes Fruehauf** has landed \$64.9 million for the construction of **Elm Street Labs**, a life science building in Watertown, Mass., Commercial Observer can first report. The 60-month fully extended loan was provided by [ACORE Capital](#) with a team led by **Kory Klebanoff**. **Anthony Cutone** from [JLL](#) brokered the deal on behalf of the borrower.

Located at **23-29 Elm Street**, Elm Street Labs will be a 72,522-square-foot life science building when complete. **Eric Smith** from **CBRE** will be leasing the project. The site housed a mix of retail, office and service businesses before making way for the new life science building.

"We're excited to be involved in this project. It's a great site in a high-demand lab submarket that we've been targeting for a while," said Klebanoff, managing director of originations at ACORE Capital. "We continue to be bullish on life science demand in quality lab clusters and look forward to the sponsor executing the business plan."

The Triad Group and Fruehauf did not immediately respond to requests for comment.

Emily Fu can be reached at efu@commercialobserver.com.