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HFF handles \$180 million in financing for One Congress St.

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Boston, MA Holliday Fenoglio Fowler, L.P. (HFF) has arranged \$180 million in financing for One Congress St. and the Government Center Garage, an 11-story mixed-use asset comprising a 1,960-space parking garage with 202,854 s/f of office space and 23,212 s/f of retail space.

HFF worked on behalf of the borrower, a joint venture between National Real Estate Advisors, LLC and its Boston-based development partner, The HYM Investment Group, LLC, to secure the short-term, floating-rate loan through Oxford Properties Group.

John Fowler, HFF

Riaz Cassum, HFF

Jennifer Keller, HFF

The HFF debt placement team was led by executive managing director John Fowler, senior managing director Riaz Cassum, director Jennifer Keller and associates Xave Jacoby and Chris Thomas.

The legal team working on the financing, restructuring and land use matters consisted of four firms: Difede Ramsdell Bender PLLC and Goulston & Storrs represented the borrower and Milbank, Tweed, Hadley & McCloy LLP and DLA Piper represented the lender.

“Over the next 10 years, the property will be the location of one of the largest and most exciting mixed-use developments in Boston, while providing unprecedented demand for parking,” Cassum said. “This financing represents the first step in a long-term development plan and the formation of a strategic lending relationship.”

The property is centered among many of the city’s popular neighborhoods and destinations, including the Financial District, TD Garden, Faneuil Hall Market District, the Rose Fitzgerald Kennedy Greenway, North End, West End and Beacon Hill. The property draws a diverse set of parkers ranging from commuters to event attendees to residents seeking overnight parking. This location also offers access to entrance ramps for I-93 as well as two on-site subway lines (MBTA Green Line and Orange Line). The property is also the site of Bulfinch Crossing, a 2.9 million s/f mixed-use development project that will consist of residential, office, hotel and retail uses. Bulfinch Crossing’s first phase, a 46-story luxury residential tower, broke ground earlier this year.