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HFF places \$341m in construction financing and joint venture equity

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Riaz Cassum

Brett Paulsrud

Andrew Gray

Boston, MA Holliday Fenoglio Fowler, L.P. (HFF) completed \$341 million in construction financing and joint venture equity for the development of The St. Regis Residences, a waterfront condominium tower located on one of the last remaining developable waterfront parcels in the Seaport.

The HFF team worked as an exclusive advisor to the developer, Cronin Development, to secure \$306.5 million in construction financing from JPMorgan Chase Bank, N.A. Additionally, HFF advised

Cronin Development in structuring a joint venture equity partnership for \$34.5 million with a private equity partner, the JCM Opportunity Fund I, LLC, a subsidiary holding of Joyal Capital Management led by Gary Joyal, CEO and managing partner.

With 114 units spread over 22 stories, The St. Regis Residences, features a twisting and angular contemporary design evoking billowing sails in a nod to its nautical location. Every residence in the building offers views of the city or Boston Harbor as well as access to outdoor space. The Residences will also include underground parking, a two-story signature restaurant, five-star amenities and customized services for owners.

The HFF debt and equity advisory team representing the borrower included senior managing director Riaz Cassum, senior director Brett Paulsrud and associate Andrew Gray.

“The Seaport will now have its first and only truly luxury residential building in the St. Regis Residences thanks to the vision of Jon Cronin and his team,” Cassum said.

“This has been a very exciting project to be a part of,” Paulsrud said. “With its unique design and location, The St. Regis Residences, Boston will be unlike any residential development ever built in the City, serving as an iconic landmark on the Boston skyline.”

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