

## Chiofaro Co.'s plan to develop a 1.5m s/f, \$900 million mixed-use project

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This isn't the first time Chiofaro Company's Don Chiofaro and partner Ted Oatis are developing aggressively while others lay low. Remember 1.8 million s/f high rises at International Place in the '80s and '90s? Now it's a \$900 million mixed-use project overlooking the Harbor.

"The timing is perfect," said Chiofaro. He and Oatis are proposing to build a 1.5 million s/f mixed-use complex on the Greenway, where the 1,400 car Harbor Garage now stands. With little new class A office space in development, he believes it will be in great demand when the market and economy recover in a few years.

Chiofaro says he and Oatis, colleagues since 1976, have been through four other real estate cycles. "They aren't all the same, but they're similar." In Boston, he's certain, the world isn't ending; the market and the economy will recover.

They're joined by Don Chiofaro Jr., who does leasing and project management.

Oatis is used to bringing new trophy towers to the CBD. In 1987, he and Chiofaro completed International Place One, opening up a new downtown submarket for high priced offices. It's still a premiere property, but two decades ago Chiofaro and Oatis faced a storm of criticism about the project's height, 46 and 35 stories, and the Philip Johnson design that features Palladian windows. "The controversy helped us," Chiofaro said. His new project, still going by Harbor Garage for now, has run into headwinds of its own from residential neighbors, planners, and others.

In their new project, they hope to build: 850,000 s/f of offices, 120 condos, 70,000 s/f of retail, a five star, 300-room hotel, and underground parking for 1,400 cars.

If Chiofaro, with assistant project manager Erin Johnson, can keep Harbor Garage moving, he'll be plenty busy. He figures they might secure permits in another year, have Kohn Pedersen Fox do the design, and then start to pre-lease offices. "We'll return to the old model," first lease, then build. Construction will take about three years. If all goes well, they hope to open the doors in nine years.

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