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HFF arranges \$67m construction loan for Channel Center redevelopment

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The Boston office of HFF (Holliday Fenoglio Fowler, L.P.) has arranged a \$67 million construction loan for Channel Center, a mixed-use redevelopment project in the South Boston Waterfront District. HFF director Anthony Cutone worked on behalf of Channel Center Holdings VAF, LLC to secure the loan through Apollo Real Estate Finance Corporation (AREFIN). Channel Center is a joint venture of an affiliate of Commonwealth Ventures, LLC and GEAM Value Add Realty Partners, as advised by GE Asset Management. AREFIN provided an acquisition/pre-development loan that will be replaced with \$67 million of first mortgage and mezzanine financing to fund the renovation and leasing of the properties. HFF arranged financing for phase I of the Channel Center project in 2003/2004.

"Channel Center is one of many exciting projects that are reshaping the face of the Fort Point Channel neighborhood, an area that serves as a valuable link between Boston's Financial District and the greater South Boston Waterfront District," said Cutone. The Channel Center redevelopment includes five existing buildings (10-40 Channel Center) totaling 290,000 s/f and development rights for an additional 800,000 s/f of office and residential properties including a 919-space parking garage. The project is the second phase of a 1.6 million s/f redevelopment project that, upon completion, will have a mix of office, street level retail and residential. The properties are located along A St. across the Fort Point Channel from Boston's Financial District and a short walk to the new Convention Center, the World Trade Center, Gillette World Headquarters and South Station.

"From day one we have been excited about the location of Channel Center, as well as the explosion of interest in the Seaport area with a wide array of new projects completed and planned," said Richard Galvin, president and founder of Commonwealth Ventures, LLC. "This is a unique opportunity for us to further enhance the expansion of the Seaport and take advantage of strong market dynamics. The renovation of the brick buildings at 10, 20 and 30 Channel Center will commence immediately. We plan to have this space available during the second quarter of 2008." a mixed-use project in South Boston waterfront

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