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Channel Center begins construction for \$1.1m s/f mixed use project

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Channel Center Holdings VAF, LLC, a joint venture of an affiliate of Commonwealth Ventures, LLC, and GEAM Value Add Realty Partners, as advised by GE Asset Management, has commenced construction work on the commercial office space portion of the Channel Center Project, a mixed-use development consisting of 1.1 million s/f of office, residential, commercial and retail developable space in the Seaport District. Gilbane Building Co. has been selected to lead the renovation work.

The Channel Center property consists of three components, including land and historic brick buildings located along A St. The total remaining development potential, including expansion, consists of 293,000 s/f of commercial and first floor retail construction at 10-40 Channel Center, 620,000 s/f of new office building product and 207,000 s/f of residential development including both renovated space and new construction.

Interior demolition work began on the 248,000 s/f of existing space in 10, 20 and 30 Channel Center. The buildings are scheduled to be ready for tenants to begin interior construction as early as the summer.

"We are pleased to move forward with the construction on this portion of the Channel Center project," said Richard Galvin, president of Commonwealth Ventures, LLC.

CB Richard Ellis will lead the office leasing component of the project, utilizing the team of William Crean, Ogden White and Jonathan Freni. "We are eager to deliver fully renovated brick and beam space in Boston's most exciting and fastest growing mixed use neighborhood," said Bill Crean, senior VP/partner at CBRE.

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