



nerej

CresaPartners and Jones Lang LaSalle sign Congress Wealth Management to 3,650 s/f lease

March 24, 2011 - Front Section

Congress Wealth Management, LLC, a Boston-based independent investment management firm, became the latest office tenant of just-opened Liberty Wharf, a mixed-use complex on Boston Harbor with views and five restaurants, the newest addition to the city's rapidly emerging South Boston Waterfront.

Congress Wealth Management, will occupy 3,650 s/f on the third floor of the new waterfront complex on Northern Ave. Owner and developer Cresset Development is represented by exclusive leasing agent Jones Lang LaSalle on all office transactions at Liberty Wharf.

The firm joins fama PR, North America's premier boutique public relations firm for technology companies, which last year signed a long-term lease and whose 30 employees now occupy 10,500 square feet of space on Floor 3 of Liberty Wharf.

Congress Wealth Management was represented by CresaPartners' Richard Lowe in its transaction. The firm also occupies space in another waterfront office building.

"I recognized from the start that this is an exceptional project," said Jones Lang LaSalle managing director Bill Motley. "The market's response has been overwhelming." Joining Motley on the leasing team is vice president Katharine Small.

Also a tenant in the four-story wood and glass building on the site of historic Jimmy's Harborside Restaurant is the Cronin Group, which operates restaurants including Remy's at Liberty Wharf Sports Bar & Grill. Cronin will occupy 6,744 s/f on the fourth floor.

Remy's opened last week, the first of five restaurants that will occupy a total of 46,000 square feet at Liberty Wharf.

A unique 74,000 s/f development, Liberty Wharf is comprised of three new, architecturally distinctive buildings for office and restaurant use. The complex is 90% leased or committed, with one additional office tenant, of 7,000 s/f, to be announced later. Cresset has a long-term lease on the waterfront property which is owned by the Massachusetts Port Authority (Massport).

"It is very exciting to see a continuous trend of new development on Boston's Waterfront," mayor Thomas Menino said. "The innovative architecture and design of Liberty Wharf will enliven Boston's Innovation District with a wide variety of dining options, new companies and sections of Boston's HarborWalk."

Congress Wealth Management moves from nearby in the area designated by the City of Boston as its Innovation District. "With our current offices being located in the Seaport area, we have had a front-row seat to the development of the Liberty Wharf project," said Paul Lonergan, president of Congress Wealth Management. "The culture of innovation that this project embodies is synonymous to our own firm's culture and our client experience, and we are delighted to be a part of this remarkable facility and the growth of the Seaport community at large".

The three-building complex was designed and engineered to fit onto the site where Jimmy's Harborside Restaurant once stood. Liberty Wharf is named not only for the city, the nation's cradle of liberty, but also for the Liberty Café, which Jimmy's owner Jimmy Doulos opened in 1924 as a place for fisherman to have lunch.

"We had a terrific working relationship with our partners, including the Massachusetts Port Authority, the Boston Redevelopment Authority, the Massachusetts Department of Environmental Protection, and others," said Cresset president Edward Nardi. "Liberty Wharf has turned out as we intended - replacing a restaurant that was a Boston institution for decades and making a unique and rich addition to the Waterfront."

Liberty Wharf is part of the larger 65-acre Commonwealth Flats parcel owned by Massport. The area integrates Massport's core mission to maintain and grow traditional maritime operations alongside mixed-use development which includes hotel, office, residential, restaurant and retail space.

"As a landowner and economic development generator for the region, Massport has a significant interest in South Boston's waterfront, and we share a vision with the city that the Seaport District needs to look to the future but cannot ignore its industrial past," said Lowell Richards, Massport's chief development officer. "The opening of Liberty Wharf will continue to make the area a more vibrant, compelling destination for residents and visitors. It will also complement our mixed-use development designed to enable the area to continue to function and grow as a working port."

The Liberty Wharf design team was headed by David Manfredi of Elkus Manfredi Architects of Boston. The building, a combination of glass and Angelique, a sustainable, teak-like wood from South America, is set entirely over the water on pilings.

"We studied the typology of the historic buildings, the material and colors," said Manfredi, "but we reinterpreted that in a modern way. It has the wood of the old buildings and the boats."

The three buildings consist of 28,000 s/f of boutique office. The 46,000 s/f of restaurant space is the largest addition yet to the restaurant inventory in the developing South Boston Waterfront.

Liberty Wharf is set off from the water by a half-acre of outdoor decks, including a 570-foot-long addition to the Boston HarborWalk, fully accessible to the public.

"This was a chance to fill in one of the missing parts of the HarborWalk and build a new wharf - how cool is that?" said Manfredi.

Restaurants include Remy's, which is doing business now but will have a formal opening on April 14; Temazcal Mexican Restaurant, a high-end restaurant that also opens on April 14; Del Frisco's Double Eagle Steak House, that company's ninth nationwide, opening April 23; and Legal Harborside, Legal Sea Foods' flagship restaurant, on three floors with outdoor space, also opening in April.

A kiosk on Northern Ave. next to Fish Pier that is part of the complex will feature a fifth restaurant, which will be the last to open, early this summer.

Liberty Wharf has 12 slips for boats, including eight "touch and go" docks and more than 500 linear feet of dock space that will service pleasure boats and water taxis. The 78-foot Belle, a 1929 charter vessel, will dock at Liberty Wharf when the marina formally opens in May.

The water access will significantly increase connections from Downtown Boston and other waterfront neighborhoods to the Bank of America Pavilion, Institute of Contemporary Art, and along Northern Avenue toward the Financial District and Boston Marine Industrial Park.

Liberty Wharf's four-story, 51,000 s/f West Building houses office space on the upper two floors, with expansive views of the harbor, Boston Fish Pier, and the Boston skyline. Just 7,200 s/f on Floor 4

remains available.

Remy's, the Cronin Group's addition to its existing Remy's establishment in the Fenway neighborhood near Fenway Park, occupies the first floor of the main Liberty Wharf building and features a 33-by-60-foot TV. Temazcal, owned by the Cronin Group, also occupies the first floor of the main building, and it features Chef Todd Hall, a two-time James Beard Award winner from La Hacienda restaurant in Scottsdale, AR.

Liberty Wharf is a LEED-certifiable project. The buildings include energy and water conserving features, as well as recycled building materials and sun shades for temperature control.

"Liberty Wharf is an amazing facility that transforms the Seaport, and we feel very fortunate to be the first tenant to move in," said Keith Watson, fama PR president and founder. "In our decade in Kendall Square, we participated in an innovation community that transformed a region. Now, with the support of Mayor Menino and the City of Boston, we're excited to be a part of what will ultimately be the Northeast's innovation hotbed. We look forward to helping establish a tight-knit community by hosting networking events for entrepreneurs, marketers and journalists in our offices and on our exclusive, oceanfront deck."

John Moriarty & Associates constructed the buildings. The project is being financed by Sovereign/Santander Bank.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540