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Commonwealth Ventures secures financing for redevelopment of 185 Franklin Street

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Commonwealth Ventures has secured \$75 million in new investment capital on behalf of its investment consortium, a partnership comprised of Bentall Kennedy (US) LP and a major pension system represented by the real estate advisory firm, to support the revitalization of 185 Franklin St. in the financial district. The developer also launched a new brand identity for the 681,000 s/f building, which will become 50 Post Office Sq. after the renovation work is completed.

Elkus Manfredi Architects is providing the project design.

Commonwealth Ventures and Bentall Kennedy initially purchased the building in October 2008. The development team worked with the Boston Redevelopment Authority to secure approval for its plan in summer 2010. The redevelopment plans call for renovations to the building's lobby, common areas and commercial space, including the construction of a new public entrance on High St. and a redesigned entrance on Franklin St.; the addition of 21,000 s/f of retail space; 110 new underground parking spaces; the complete rehabilitation of the public plaza facing Post Office Sq. Park; and the addition of a lighted beacon adorning the top of the historic art deco building.

The project is scheduled for completion in early 2012. FHO Partners is the building's exclusive leasing agent. The building has 411,000 s/f office space. Colliers Meredith & Grew is marketing the retail space.

50 Post Office Sq. was originally constructed in 1947 as the headquarters for the New England Telephone & Telegraph Company, the regional outpost of AT&T. The building fronts Post Office Sq. Park, near South Station.

"We are very excited to begin polishing this historic gem of a building, and we are grateful for the support of our investment partners," said Richard Galvin, founder and president of Commonwealth Ventures.

"With its unparalleled location adjacent to Post Office Sq. Park, and its exclusive place as the sole Class-A historic redevelopment project ongoing in the Financial District, 50 Post Office Sq. is destined to be one of downtown Boston's premier office addresses."

"We are excited to partner with Commonwealth Ventures and provide this critical investment in revitalizing this well located Boston building," said Robert Ratliffe, a principal of Bentall Kennedy. "50 Post Office Square is an excellent asset in a quality location within one of the strongest commercial real estate markets in the country. We are thrilled to be doing business and investing in Massachusetts."

"This investment in the revitalization of a beautiful and historically significant building in the heart of Post Office Sq. is a testament to the benefits of doing business in Boston, the strength of our commercial real estate sector, and the confidence of private sector investors and businesses in all

that we have to offer," said mayor Thomas Menino. "Beyond the new retail and public access opportunities associated with the redevelopment, 50 Post Office Sq. will offer unparalleled infrastructure systems to its tenants, making it an ideal location for technology and other cutting-edge firms seeking to capitalize on its amazing location - with Post Office Square Park at its doorstep - along with its amazing access to the many dynamic companies already concentrated in downtown Boston."

Founded in 2003, Commonwealth Ventures is a Connecticut-based commercial real estate company focused on development and investment opportunities throughout New England. Recent projects include the \$100 million redevelopment of the Channel Center in South Boston and the American Brewery Lofts in Jamaica Plain, a residential adaptive reuse project that was recently awarded the 2008 Neighborhood Preservation Project of the Year Award.

Bentall Kennedy is one of North America's largest real estate investment advisors and one of its foremost providers of real estate services. Bentall Kennedy serves the interests of more than 400 clients across 130 million s/f of office, retail, industrial, and hotel properties totaling \$23 billion throughout Canada and the US.

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