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Holliday Fenoglio Fowler, LP arranges \$24 million construction financing for South Shore Place development

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Holliday Fenoglio Fowler, LP (HFF) has arranged a \$24 million construction/permanent loan for South Shore Place, a mixed-use development consisting of a 200-key Hyatt Place Hotel and 46,200 s/f of retail shops to be developed on the site of the former Sheraton Braintree Hotel.

HFF worked on behalf of Carpenter & Company, Inc. and BayNorth Capital, LLC to secure the two-year loan with a five-year extension option through Cambridge Savings Bank and Brookline Savings Bank. HFF previously arranged a joint venture between Carpenter and BayNorth to acquire and redevelop the property in early 2010.

The hotel is located at 37 Forbes Rd. adjacent to I-93/Rte. 128 and the South Shore Plaza, 10 miles south of Boston. Ownership plans to demolish a portion of the existing hotel and redevelop it into a Hyatt Place Hotel and 3 new retail space to complement the existing 8,000 s/f restaurant space.

The HFF team representing the Carpenter/BayNorth joint venture included senior managing director Riaz Cassum and director Lauren O'Neil.

"The proposed development will completely transform the current site into a vibrant mixed-use development with a state-of-the-art hotel, restaurants and retail stores," said Cassum. "South Shore Place is going to maximize the value of what has always been a terrific location for the proposed combination of uses."

Carpenter is a highly respected and experienced firm involved in real estate development, ownership and management. Carpenter was incorporated in 1973 and since that time has devoted most of its resources to the development of hotels, mixed-use projects and retail properties. Carpenter recently completed the conversion of the old Charles Street Jail located on Cambridge Street in Boston, Massachusetts adjacent to Massachusetts General Hospital into The Liberty Hotel, an independent 298-room luxury hotel. Carpenter was also the developer of the 189-room Marriott Courtyard hotel in Brookline, Massachusetts; and the 42-story mixed-use St. Regis project in San Francisco, California, which includes a five-star 270-room St. Regis Hotel, approximately 100 residential condominium units, meeting rooms, restaurants, a health club and a 20,000 square foot cultural facility. Charles Square, another Carpenter development, is an 800,000 square foot project that includes the 294-room four-star Charles Hotel, as well as 87 residential condominium units, approximately 150,000 square feet of office and retail space and a below-grade 700-space parking garage.

BayNorth Capital LLC, is a real estate investment firm with a seasoned team of real estate professionals, based in Boston. The firm is led by managing directors Chip Douglas, Charlie Wu and Charlie Flint. BayNorth pursues opportunistic, re-development and value-added equity and mezzanine debt investments principally in the United States. To date, the BayNorth team has invested approximately \$2.2 billion of capital for seven distinct funds and currently manages

approximately \$1.0 billion of equity assets.

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