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HFF arranges \$170 million construction loan for One Channel Center in Boston

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HFF has arranged a \$170 million construction loan for One Channel Center, a 500,000 s/f office building currently under development by AREA Property Partners and Commonwealth Ventures in Boston's Seaport District.

The HFF team led by managing director Anthony Cutone and director Porter Terry worked on behalf of AREA and Commonwealth to secure the construction loan.

The property will feature an 11-story, class A office building leased to State Street Corp., and an adjacent 960-space parking garage. The project broke ground this past summer and is slated for delivery in early 2014.

One Channel Center is situated within the larger Channel Center project, a two million-square-foot mixed-use development area featuring office, residential and retail uses.

"One Channel Center is an exciting and appropriate culmination of its investors' vision and dedication to establishing Channel Center as a vibrant commercial and residential neighborhood," said Cutone. "Combining top-notch sponsorship, a central urban location and premier tenancy, the project epitomizes successful urban development."

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