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Jamestown completes purchase of Boston Design Center and Bronstein Center in Seaport District

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Jamestown's affiliate has closed on the purchase of the Boston Design Center, located at One Design Center Place in the city's Seaport District, from an affiliate of Millennium Partners. The announcement follows the acquisition by a separate Jamestown affiliate of the adjoining Bronstein Center in February, as well as the company's purchase of a 28-building portfolio along Newbury and Boylston Sts. in the city's Back Bay neighborhood in 2012.

The transaction brings the neighboring centers under ultimate common ownership and management through separate and distinct entities. These affiliates of Jamestown and an affiliate of Chris Jeffries' Millennium Partners and Cargo Ventures are partnering to reposition the 1.4 million s/f complex containing the two buildings as "The Innovation and Design Building." The new owners will embark on an extensive infrastructure improvement plan in order to attract progressive, cutting-edge companies in the technology, manufacturing and creative industries. Jamestown has also committed to relocating its Boston corporate offices to the property by early 2014.

"I'm proud that Jamestown and Millennium are continuing to invest in our great city and are committed to growing our Innovation District to support both local start-ups and global companies," said mayor Thomas Menino. "Boston's innovation industries are growing at a rapid pace and it's crucial that we continue to take steps to meet this demand by working with developers that share our vision."

"The Seaport District is one of the fastest growing submarkets in Boston. Like many other urban centers with a history of maritime and industrial uses, the area is quickly becoming a hotbed for innovative and creative enterprises," said Michael Phillips, chief operating officer of Jamestown.

"We're positioning The Innovation and Design Building to answer the growing demand by new-economy tenants that are looking for quality, centrally located work space at competitive rents."

Jamestown is currently developing plans for improvements to entrances and common areas, in addition to other infrastructure upgrades such as IT system enhancements. In keeping with the company's commitment to sustainability, Jamestown will install new boilers and energy efficient windows and will be instituting green cleaning and recycling programs. In addition, Jamestown will maintain a solar photovoltaic array on the roof of the Bronstein Center and is supporting the creation of a farm on the roof of the Boston Design Center, which will provide locally-grown produce to area residents and restaurants. The firm is also considering partnerships to increase "green" transportation options to the complex, including dedicated water taxi routes and a shuttle bus system running from Kendall Square and North and South Stations. Jamestown is also sponsoring two new Hubway bike share stations which will be installed onsite this fall.

Enhancements to Boston Design Center and the Bronstein Center at The Innovation and Design Building, which together represent one of the largest structures in the Seaport District, will not only

showcase Jamestown's expertise in adaptive reuse and creating innovative, amenity-rich projects such as Chelsea Market in New York City, Westside Provisions District and Ponce City Market in Atlanta and Warehouse Row in Chattanooga; but will also draw attention to the firm's nationwide focus on meeting the real estate needs of industries that fuel today's economy, such as tech, manufacturing, research and development, and creative businesses like new media.

Over the last five years the Seaport District has undergone a vast revitalization with the help of over \$20 billion in public and private investments. With Jamestown's plans for revitalization, Boston Design Center and the Bronstein Center at The Innovation and Design Building are poised to anchor the eastern portion of the Seaport, attracting industries with the highest demand for space today.

Current tenants at Boston Design Center include Baker Knapp & Tubbs, Creative Office Pavilion, Janus et Cie, Stark Carpet and The Boston Beer Company; with Design Communications, FastCap Systems, Next Step Living and Saks, Inc., operating out of Bronstein Center.

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