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MS Boston Seaport LLC sells One Seaport Square for \$72 million to a joint development venture led by Berkshire Group

January 02, 2014 - Owners Developers & Managers

MS Boston Seaport LLC., a joint venture between Morgan Stanley Real Estate Investing and Boston Global Investors (BGI), sold One Seaport Sq., three acres of land located in the Seaport District, for \$72 million to a new joint development venture led by Berkshire Group. Berkshire Group invests in and manages multifamily and property-related operating companies for institutional investors. Recently the Boston Redevelopment Authority board voted to give One Seaport Sq. final approval, culminating a yearlong process of design review hearings. The project is slated to break ground in April 2014 and is scheduled to be completed in 2016.

Seaport Sq. is the largest master-planned project in the city with 6.3 million s/f of mixed-use projects planned on 23 acres of land in total. BGI is the master developer of the entire Seaport Sq.

The development will serve as the gateway to what mayor Menino has deemed the Innovation District, a stretch of the South Boston waterfront devoted to innovation, collaboration, and entrepreneurship.

One Seaport Sq. will encompass two 22-story towers, consisting of 832 luxury apartment homes, constructed above 260,000 s/f of retail space. The residential towers will enjoy skyline and harbor views and are designed with extensive amenity spaces, including expansive roof decks and a resort style pool. Berkshire Group will partner with BGI to own and develop the residential component of One Seaport Sq. WS Development will develop, own and manage the retail component of One Seaport Sq.

Berkshire Group senior partner Steve Wood said, "The city of Boston and the Seaport District in particular are undergoing an exciting period of growth and we could not be happier to work with BGI and WS Development to bring this landmark residential, retail and entertainment project to Boston."

BGI CEO and managing partner John Hynes said, "One Seaport Sq. will be our largest project in Boston and it is the keystone project for the Innovation District. We are fortunate to have the opportunity to continue to invest in and work with Berkshire and WS and the assembled team of consultants to bring this project to fruition."

WS Development partner Dick Marks said "We could not be more thrilled to be a part of One Seaport S. and to collaborate with Berkshire Group and BGI. With our plans for its 260,000 s/f of retail space, One Seaport Sq. promises to be one of the most vibrant destinations in the city."

Seaport Sq., the largest development project in Boston's new Waterfront, will transform 23 acres of land historically used as surface parking lots into a vibrant, 24/7 neighborhood. Through the construction of five new streets, over 20 buildings, and four prominent public gathering areas, Seaport Square will connect the Fort Point, Fan Pier, Pier 4, and Waterside Place developments into a more unified, walkable, and inviting district. Designed for the 21st century, Seaport Square offers an unsurpassed quality of life. Seaport Square will have large areas of open and green space, direct

access to public transportation, a quick walk to Boston's financial district, a short ride to the airport, and energy efficient design embedded within each building. Seaport Square is sure to become one of Boston's most desirable new neighborhoods. Situated in the heart of Boston's Innovation District, Seaport Square will support the City of Boston's initiative by providing over 300 innovation and workforce housing units, special flexible office space for startup companies, and the new hub of the Innovation District - the 12,000 s/f Boston Innovation Center, located at the corner of Seaport Boulevard and Boston Wharf Rd.

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