



CELEBRATING
55 YEARS

nerej

Carpenter & Co. breaks ground on 61-story \$750 million Four Seasons Hotel

January 29, 2015 - Front Section

Carpenter & Company, the developer and winner of the competitive bid to develop the much sought-after Back Bay sites bordered by the Christian Science Plaza and the Prudential Center, has broken ground on the 61-story Four Seasons Hotel One Dalton St., Boston & Four Seasons Private Residences, the tallest building to be constructed in New England since the early 1970s.

Financing for this project includes \$500 million from London-based manager The Children's Investment Fund Management LLP (TCI) and \$180 million from clients of Citi Private Bank. With this milestone, the city will join the rarified list of world-class cities -including London, Shanghai, Singapore, Los Angeles, Chicago and Istanbul- that are home to more than one Four Seasons hotel.

The new Four Seasons Hotel will anchor the base of the tower. Harry Cobb of Pei Cobb Freed in collaboration with Gary Johnson of Cambridge 7 Associates are the lead designers behind the 211 room luxury hotel occupying the lower 23 floors with 180 private residences on the floors 25-61. Cobb, one of the world's most prestigious architects, is best known locally for his design of the landmark John Hancock Tower built in the mid 70s. The project marks Carpenter & Co.'s long term collaboration with Cambridge 7 which includes the Charles and Liberty Hotels.

The new Four Seasons will have two restaurants and two lounges in addition to the 211 rooms and suites conceived by interior designer Bill Rooney. The hotel and residences will share a private health club and spa, featuring a 70' long swimming pool located along an exterior glass wall. Entering through a separate entrance and lobby, the 180 Four Seasons-serviced Private Residences will offer unobstructed views in all directions. Created by world-renowned interior designers Thierry Despont and Lauren Rottet, the residences will have innovative floor plans and a quality never seen in the city. Residences will also feature 11 foot ceilings, bay windows, concierge and doorman services, and a private owner's only restaurant club on the 50th floor, as well as dedicated world class amenities.

The development is part of a master plan which includes a 26-story luxury rental building designed by the same architectural team. The Pritzker Realty Group (PRG) of Chicago will develop and manage that project. Together, Carpenter & Company and PRG will create a small park on an adjacent site, to be designed by renowned landscape architect Michael Van Valkenburgh, one of the world's leading landscape architects.

The general contractor is Suffolk Construction Company and construction is anticipated to last two and a half years.

Campion & Company Fine Homes Real Estate, of Boston, will serve as the sales agent for the Private Residences and a project sales and marketing office will open this spring. Pricing will be

announced at that time.

Project financing was coordinated and arranged by Riaz Cassum of HFF. The owner's construction representative is Tishman Construction Company.

"Our goal here is a simple one - to construct a building of incomparable quality and timeless design," said Richard Friedman, president and CEO of Carpenter & Co. "It will be a new landmark, prominent in Boston's skyline and designed by a dream team of architects, and designers. The participation of the Four Seasons guarantees that we can realize our vision of bringing to Boston something that is truly 'Above and Beyond' what Boston has ever seen."

"This is a signature project in many ways for Boston," said mayor Martin Walsh. "Not only will it be the tallest building constructed here in decades. It will also be home to a second Four Seasons, putting us in an elite group with only a few other cities around the world to have two hotels operated by this premier brand. I'm excited to see this project break ground and for the positive impact it will have on our economy."

Allen Smith, Four Seasons president and CEO, said, "Management by the Four Seasons will bring the highest level of quality, service and luxury to the new property. It is rare for us to have two hotels in one city and we do it in only the most important markets. In Boston, One Dalton is a fantastic opportunity to enhance the tremendously successful hotel that we have had for decades, overlooking the Public Garden. We see the two hotels as being complementary to one another and strengthen our brand in Boston."

Martin FrÃss-Ehrfeld, head of real estate at TCI, said, "We are excited to provide financing to One Dalton Street and its high quality equity sponsorship which will redefine high-end residential living in Boston. This project is in line with our investment strategy which includes similar projects such as the new Four Seasons Hotel & Residences in New York City."

Almost \$300 million of equity for the project is being invested by Carpenter and its principals, and some selected local partners, and Cascade Investment of Washington, plus a major equity investment by wealthy individuals from around the world who are clients of Citi Private Bank. Dan O'Donnell, managing director of Citi Private Bank said, "Our equity placement was enormously successful on a worldwide basis, reflecting the quality of Boston, the sponsorship, and the Four Seasons brand."

Tracy Campion of Campion & Co. said, "We are thrilled to exclusively represent this project and plan to work together with the local, regional, and international brokerage community during our marketing efforts. Boston has waited a long time for a project like this, with the finest design, views, and tailored service."

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