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HFF places \$680 million to Carpenter & Company, Inc. for 61-story Four Seasons Hotel & Private Residences One Dalton Street

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HFF has arranged construction financing and joint venture equity totaling \$680 million for the 61-story Four Seasons Hotel & Private Residences One Dalton St., the tallest building to be constructed in New England since the early 1970s.

HFF worked on behalf of Carpenter & Company, Inc. to secure the \$500 million construction loan through The Children's Investment Fund Management (UK) LLP. Citi Private Bank raised \$180 million in joint venture equity for the project.

Designed by architects Pei Cobb Freed & Partners in collaboration with Cambridge Seven Associates, Four Seasons Hotel & Private Residences One Dalton St., will be the only super luxury high-rise residential tower in the city, offering spectacular unobstructed views in all directions.

The project will also launch the city into an elite group of only seven cities around the world that is home to more than one Four Seasons hotel, including London, Shanghai, Singapore, Istanbul, New York, Los Angeles, and Chicago.

The development will consist of 180 high-end private residences on floors 25 through 61 of the building and a 211-room luxury hotel occupying the lower 23 floors. In addition to exclusive residential amenities, residents will have full access to all of the hotel's world-class services and amenities, including two restaurants, two lounges and a private health club and spa featuring a 70-foot-long swimming pool located along an exterior glass wall. Both the hotel and residential entrances and lobbies will front the new park being developed across the street and are adjacent to the 10-acre Christian Science Plaza, which provides built-in open space for residents. The property is within close proximity to the shops, restaurants and entertainment venues of Copley Place, The Prudential Center, Boylston St. and Newbury St., as well as cultural amenities such as the Boston Public Library, Symphony Hall and the Museum of Fine Arts. Public transportation is available via the MBTA's Green and Orange Lines. The project broke ground January 2015, and construction is estimated to occur over a two and a half year period.

The HFF debt and equity placement team representing the borrower was led by senior managing director Riaz Cassum, executive managing director John Fowler and senior real estate analyst Robyn King.

"One Dalton will deliver an unmatched, super luxury product marked by iconic architecture, a coveted address and walkability to renowned Back Bay shopping and restaurants coupled with Four Seasons' legendary hotel services, top-of-the-line amenities and dramatic panoramic views," Cassum said. "This is a legacy development, the size and scale of which are unlikely to be duplicated in the city."

In existence since 1898, Carpenter & Co. is a highly respected and experienced firm involved in real

estate development, ownership and management. Carpenter was incorporated in 1973 by Richard Friedman, and, since that time, has devoted most of its resources to the development of hotels, mixed-use projects and retail properties.

In the last 12 years alone, Carpenter has successfully developed hotel and mixed-use projects valued today at more than \$1 billion. Carpenter is particularly adept at working closely with institutional, governmental, community, neighborhood and political groups to create an inclusive development process that helps to ensure the successful completion of a project. Some of Carpenter's projects include the St. Regis San Francisco Hotel and Residences, the Liberty Hotel, the Logan Airport Hilton, the Brookline Marriott Courtyard, Charles Square and the Charles Hotel and the Westin Boston Waterfront.

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