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Boston Global, Cogsville Group, Eagle Dev. Ptrs. and EDGE to develop 645,000 s/f tower at 401 Congress St.

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South Boston, MA Boston Global Investors, The Cogsville Group, Eagle Development Partners and Dutch-based real estate developer EDGE have signed a joint venture partnership for a new office development in the South Boston Waterfront. The development will be a healthy, smart and sustainable office tower that will support the development and future growth of the area. Dutch Prime Minister Mark Rutte was present during the signing ceremony for the development while visiting Boston on an economic mission for climate resilience and he was joined by governor Charlie Baker.

The design of the 645,000 s/f office tower at 401 Congress St. will be implemented with cutting edge technology to promote health, sustainability and smart services. To ensure the achievement of these ambitions, the development is pursuing three certifications: LEED, WELL and SITES. The co-developers and investors in the partnership were awarded this development by the Massachusetts Port Authority (Massport) in a highly competitive tender.

Boston is an economic hub among local universities, health and life science academics. The South Boston Waterfront is recognized as a top location for financial services and technology firms. The area acts as an important juncture of public and private investment connectivity. The new development will further solidify Boston and enhance its value as an important gateway city of the US, contributing to the city's position and future growth.

"This state-of-the-art building will be developed according to the joint expertise of all partners. Given the dynamics of the market today, the location of the site and the potential of the development and its area, the project will create a unique impact: not only boosting the South Boston Waterfront's position as an economic hub, but also positively and meaningfullycontributing to the public realm," said John Hynes III, Boston Global Investors.

Prime Minister of the Netherlands, Mark Rutte commented on the partnership: "It is truly inspiring to see the US and Netherlands collaborating in a unique way to create such not only an advanced but also climate resilient building. South Boston Waterfront is the perfect location for such an innovative development."

As co-developers, BGI, Eagle Development Partners, EDGE and The Cogsville Group form the general partnership of the project, each contributing significant capital. What is distinctive about the partnership and development is its minority-inclusion focus, which was driven by Massport's bid

process. In an effort to assist with the City, State, and Massport's goal to stimulate greater racial and gender diversity and inclusion in development projects, the team has established an aggressive diversity and inclusion plan, which includes creating an investment syndicate to encourage women and people of color from across the country to invest in the project.

The project has committed to the following:

15% of the development fees being owned and managed by minority JV development partners at The Cogsville Group and Eagle Development Partners;
Approximately 20% of all consultant contracts going towards minority-owned business enterprises;
30% of the construction management contract to a minority-owned general contracting firm; and
Minority and female individuals representing about 60% of all development team staff members.

Additionally, the project has committed to a $4 million community benefit fund to be distributed across Boston's urban neighborhoods to help fund local non-profit organizations and programming efforts.

The combination of worldwide leadership in sustainability and smart buildings, local leadership and minority inclusion will together create the blueprint for this project. The completion of the development is expected in early 2023.