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Advisors Living sells Tishman Speyer's Pier 4 condos at record prices

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Residences at Pier 4, 300 Pier 4 Boulevard - Boston, MA

Boston, MA Advisors Living has completed the sale of all 106 luxury condominium residences at

Pier 4, a unique waterfront address developed by Tishman Speyer in the city's Seaport District, with record average and per s/f numbers that pushed Seaport condo prices past those of residences in Back Bay and Beacon Hill neighborhoods.

Sales of the Residences at Pier 4, at 300 Pier 4 Blvd., on the site of the city's landmark Anthony's Pier 4 restaurant and adjacent to the Institute of Contemporary Art, achieved an average sale price of \$3.5 million, or \$2,130 per s/f. That is the highest average price for any sold-out residential building ever in the city. The final unit closing took place late in 2021.

With the completion of Pier 4 sales, the Seaport has eclipsed both the Back Bay and Beacon Hill, the two other city neighborhoods known for luxury residential living, in condo pricing. It first happened in 2020 by a small margin. In 2021, the Seaport dominated by a wide amount.

Driven by the success of the sales at Pier 4, Seaport prices in 2021 reached \$1,537 per s/f, compared to \$1,396 for the Back Bay and \$1,207 for Beacon Hill, according to LINK real estate data. The first units to close at Pier 4 were in 2019, which drove Seaport prices to just shy of Back Bay levels.

Advisors Living's New Development Team, under direction of Janice Dumont, chief executive officer of new development sales and marketing, led the sales effort at Pier 4, achieving a record transaction price for not one but both of the two penthouses. They each sold for \$4,180 per s/f, the most per s/f ever in the city of any residential building not under the umbrella of a brand name hotel.

"The unmatched Advisors Living is the residential sales platform associated with Boston Realty Advisors," said Dumont. "Surrounded on three sides by water, the Residences at Pier 4 embrace the quality and features conceived and executed by the world-class development team at Tishman Speyer and were evident to buyers, bringing record-breaking numbers. We were grateful to partner successfully with Tishman Speyer on this unique and distinct residential development," she said.

"Tishman Speyer built a remarkable building that is an architectural masterpiece for the city of Boston," said Jason Weissman, founder and CEO of Boston Realty Advisors. "Our entire team was thrilled to collaborate with Tishman Speyer and the residents who purchased at Pier 4."

Each of the 106 homes at Pier 4 offers views of Boston Harbor, garage parking and a private outdoor space. Tishman Speyer's development of the community was guided by the principle that each of the residential units offer all three features, a concept unique and coveted in the Seaport.

The nine-floor building offers personal concierge services, a fitness center, private training room, club space, and The Dog Spa, part of its pet-friendly amenities.

The ground floor of Pier 4 is home to two restaurants, Woods Hill Pier 4, with a location also in Concord, Mass., and Nautilus Pier 4, which is also in Nantucket.

A nearby new office building on Pier 4 Blvd., also developed by Tishman Speyer, has two "Best of

Boston"-awarded restaurants, Tatte Bakery & Cafe, and Greco. A new one-acre park at the edge of Boston Harbor, once the site of the legendary Anthony's Pier 4 restaurant, is now a park, bordered on three sides by a new extension of the Boston Harborwalk.

Residents and visitors may enjoy the sea steps, which lead from the Harborwalk all the way down to the water's edge for a waterfront experience.

Architecture of Pier 4 residences was by SHoP, and common spaces and interior finishes were curated by II by IV Design of Toronto, with each residential unit unique in layout. Landscaping was designed by Reed Hildebrand of Boston.

Advisors Living's Dumont and Kristy Ganong, vice president for residential sales, were hired in 2015 to work with the architects on design of Pier 4 residences. The units range from one-bedroom to four-bedroom configurations, with two penthouses located on the top, Floor 9, each with a private rooftop terrace accessible by an interior staircase.

The exterior of the building at Pier 4 is of glass and hand-laid brick. The materials are uniquely arranged, in a building that grows wider as it rises, so units also become more spacious. Outdoor balconies are offset so they do not stack above one another, providing exposure to light and air as well as views.

The residences are certified LEED Silver for sustainability. Developer Tishman Speyer worked with the Federal Emergency Management Administration on design to address future climate and sea-level rise conditions.

Advisors Living has about 10 new development sites under exclusive brokerage agreements in the Greater Boston area.

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