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Fortis Property Group closes \$1 billion refinancing for One Lincoln in Boston - to be used to repay existing debt and \$200 million in capital upgrades

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Boston, MA In collaboration with mayor Michelle Wu, One Lincoln, the iconic, skyline-defining office tower located in the Financial District, achieves several significant milestones as it sets a new bar for class A office buildings in the marketplace. National real estate developer Fortis Property Group completed the closing of a \$1 billion refinancing of One Lincoln. The refinancing proceeds will be used to repay existing debt and provide more than \$200 million in capital upgrades geared toward wellness and lifestyle amenities, as well as future leasing costs.

“One Lincoln’s milestones would never have been possible without the commitment and assistance of Mayor Wu’s office, as well as Boston City Council president Ed Flynn, to revitalize downtown Boston and support Chinatown nonprofits,” said Jonathan Landau, CEO of Fortis Property Group.”

“On behalf of mayor Michelle Wu, I wish to express my congratulations and appreciation to the teams at HarbourVest Partners and Fortis Property Group on this significant effort to ensure that a local institution will both stay and grow in one of the most vital areas of our city,” said Segun Idowu, the city’s chief of economic opportunity and inclusion. “By moving to One Lincoln, HarbourVest Partners is leading the way in reimagining the future of work, advancing the city’s priority to revitalize our downtown, and making a long-term investment that will ensure the vibrancy of our local small businesses and our residents for years to come.”

In addition to the loan closing, Fortis has signed an office lease with HarbourVest Partners, a leading global private markets firm, establishing them as the new anchor tenant at the building. The

Boston-based private equity firm has signed a long-term lease for over 250,000 s/f of office space spread across 11 floors in the building.

“We are reimagining the post-COVID office environment and One Lincoln signifies the beginning of a new era for workplaces in Boston,” said Landau. “It has been a pleasure getting to know and working together with the HarbourVest team on this transaction. We both recognized the tremendous demand for luxury office space that is amenitized with unparalleled wellness and lifestyle driven experiences in today’s office environment.”

“This is an important moment for our firm and all of our partners, and we couldn’t be prouder to see this deal come to fruition after nearly a year in the making,” said Joel Kestenbaum, president of Fortis Property Group.

HarbourVest will move its headquarters and all city-based employees to One Lincoln. As part of the lease agreement, HarbourVest will replace State Street Corp. as the building’s namesake. The firm expects to move into the building in 2025. HarbourVest has over 650 employees in the city and over 1,000 employees in 12 global offices.

“HarbourVest has been headquartered in Boston since our founding 40 years ago, and we are excited to continue growing our presence locally in this dynamic city,” said John Toomey, managing director, HarbourVest Partners. “One Lincoln is an iconic building that will help create a best-in-class workplace experience for our team.”

Originally built in 2003, the trophy office tower, which offers over 1.114 million s/f of commercial office space and 900 parking spaces, is undergoing major capital improvements by Fortis. Embracing a highly amenitized, wellness-oriented ethos, One Lincoln will embark on a complete renovation of the lobby, food services and amenity center. In addition to reconfigured floorplates, the spaces will be complemented by a wide array of indoor and outdoor amenities.

A first of its kind in Boston, the building will offer an array of dining experiences, including an artisanal market, biergarten, al fresco seating and dining space, as well as health and wellness spaces consisting of a rooftop tennis and basketball courts, boxing ring, state-of-the-art fitness center, and 1/8-mile outdoor walking trail. Adapting to the new office environment, the building will also feature flexible spaces with stadium seating that can be used for exhibitions, speaking events or private gatherings.

Situated at the nexus of culture and commerce in the heart of Downtown Boston, One Lincoln boasts magnificent views of the city skyline and a central location just moments from South Station, Boston Common and the Rose K. Greenway. The building provides easy access to multiple transportation hubs and Logan International Airport, which offers 115 flights per day.

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