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JLL arranges \$650 million refinancing for One Congress on behalf of Carr Properties and National Real Estate Advisors

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Boston, MA JLL's Capital Markets group has arranged a \$650 million refinancing for One Congress, a recently delivered, trophy office building totaling 1.008 million s/f.

JLL worked on behalf of the borrowers, Carr Properties (Carr) and National Real Estate Advisors (National), to arrange the SASB (single-asset, single-borrower) loan led by Wells Fargo and Bank of America.

Completed in 2023 and designed by architecture firm Pelli Clarke & Partners, One Congress has become an iconic fixture in the city's skyline. The 43-story tower offers more than one million s/f of sustainable, energy-efficient office space with column-free floor plans and views of the Charles River, downtown and Boston Harbor. The property also boasts a best-in-class amenity package featuring a full-floor amenity center with food and beverage service, 15,000 s/f of rooftop terrace space, a 7,000 s/f fitness center and a triple-height lobby with coffee bar and seating.

The trophy tower sits within the Bulfinch Crossing redevelopment, which was the former site of the Government Center Garage. The 4.8-acre development serves as a connection between the city's Financial District, West End, North End and Beacon Hill neighborhoods. One Congress has access to the MBTA's Orange and Green lines and is walkable to both North Station and South Station, offering commuter rail access to the area. Additionally, the property is near I-93, the Mass. Pike and Logan International Airport.

The JLL Capital Markets Debt Advisory team representing the borrowers was led by executive

managing directors Riaz Cassum and Coleman Benedict, senior managing director Jim Meisel, director Mike Shepard, CFA and associate Hugh Doherty.

“Securing SASB financing for assets, particularly office in the current environment, can be challenging,” said Cassum. “SASB lenders typically look for top-quality assets with reputable borrowers, both of which One Congress had. The Carr and National partnership delivered an office asset that has redefined the trophy office landscape in Boston. We are honored to have played a role in this significant financing and are excited to watch the continued evolution of Bulfinch Crossing.”

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