



28 STATE STREET

Boston, Massachusetts

PROPERTY OVERVIEW

ADDRESS	28 STATE STREET BOSTON, MA 02142
LOCATION	BOSTON FINANCIAL DISTRICT
SQUARE FOOTAGE	650,000
USE	OFFICE AND GARAGE
FLOORS	40
GARAGE	50 CARS

TRANSACTION SUMMARY

In 1994, The Congress Group arranged for a buy-out of 28 State Street's debt at an 80% discount to face value. At the time, the building had been vacated following the failure of its master tenant, a financial institution. The property suffered from significant environmental problems, with asbestos present throughout the facility. There were no leases or commitments in place at the time of purchase.

This project was undertaken during the real estate market downturn following the early 1990's recession. The Congress Group anticipated the coming economic recovery and a corresponding need for new office space in a desirable downtown location. The Congress Group acted as the fee developer for Equity Office Properties (EOP), a large REIT, and structured Equity's acquisition.

VALUE ADDED BY MANAGEMENT

28 State Street returned to the marketplace just as Boston's regional economy began to recover. Given a lack of supply for quality office space at that time, the facility realized some of the highest rental rates in Boston at the time it delivered to the market in 1994. The Congress Group believes that the 28 State Street renovation project restored this structure to its former status as one of Boston's most impressive landmark office towers.



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