

MUSEUM TOWERS

Cambridge, Massachusetts

PROPERTY OVERVIEW

ADDRESS	8-12 MUSEUM WAY CAMBRIDGE, MA 02141
LOCATION	NEAR MUSEUM OF SCIENCE IN CAMBRIDGE
SQUARE FOOTAGE	400,000
USE	RESIDENTIAL AND GARAGE
UNITS	2 BUILDINGS, 435 UNITS
GARAGE	490 CARS

TRANSACTION SUMMARY

In 1989, after extensive negotiations with the City of Cambridge, The Congress Group initiated a development plan for the North Point area. Negotiations and the permitting process took nearly 10 years to complete.

The North Point Project (including Museum Towers and the EF Center) is a private/public partnership originally intended to revitalize the Charles River Basin area. The Congress Group believed that when scheduled public improvements were completed the “lost half mile” between the existing Charles River Esplanade and Boston’s Harbor Park would be restored with a combination of parklands, walkways, housing and business developments. This has, in fact, come to fruition.

VALUE ADDED BY MANAGEMENT

The building received the “Building Award” from Creative Use of Concrete in New England and the “Certificate of Excellence for Project Team Effectiveness” from the New England Construction Users Council. The Congress Group managed the property for an additional 16 months following its sale in 1999, with a 10% improvement over average rents per square foot and full occupancy during that period.



B O S T O N

The Congress Group
33 Arch Street, Suite 2100
Boston, MA 02110
T 617.897.7200
F 617.897.7201

M I A M I

The Congress Group
1000 Brickell Avenue, Suite 700
Miami, FL 33131
T 305.372.7520
F 305.372.7521

www.congressgroup.com