



RUSSIA WHARF

Boston, Massachusetts

PROPERTY OVERVIEW

ADDRESS	530 ATLANTIC AVE/270-286 CONGRESS ST BOSTON, MA 02210
LOCATION	BOSTON WATERFRONT DISTRICT
SQUARE FOOTAGE	350,000
USE	OFFICE, RETAIL AND GARAGE
FLOORS	3 BUILDINGS, 7 FLOORS EACH
GARAGE	100 CARS

TRANSACTION SUMMARY

In 1980, The Congress Group identified as its first development project, a group of three seven-story brick, granite, and terra cotta commercial buildings constructed around 1897. The Congress Group believed that the lack of interest in the Waterfront/Fort Point area for office use in the early 1980's was fueled in part by a lack of attractive commercial spaces. The Congress Group further believed that restoration of existing interior brick walls, oak floors, and exposed vaulted ceilings at Russia Wharf would make it one of the more interesting and desirable office locations in Boston's waterfront district.

VALUE ADDED BY MANAGEMENT

The Congress Group was able to acquire the buildings, structure financing, contract with interested tenants, and procure tax incentives to successfully complete the project. The complex was restored and redeveloped into office, retail and parking, reopening in 1983. Renovation of the buildings resulted in an increase of asking rents from \$2/SF to \$27/SF.



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