

CARTER'S INK / RIVERVIEW TOWER Cambridge, Massachusetts



TRANSACTION SUMMARY

In 1983, The Congress Group acquired the Carter's Ink building in Cambridge's Kendall Square. The building was a former production facility and headquarters for an ink manufacturer. The Carter's Ink Building was the first major industrial building in the Kendall Square area of Cambridge and a pioneering example of reinforced concrete construction. At the time of acquisition the building was vacant because most manufacturers had left the area. While manufacturers were leaving Cambridge in search of lower cost labor, many companies in the biotechnology and high-tech sectors were expanding rapidly and searching for new workspace.

VALUE ADDED BY MANAGEMENT

The Congress Group successfully redeveloped the structure as Riverview, a two-building commercial center that includes the restored Carter's Ink facility, a new 17-story office high-rise, and a four-story glass atrium courtyard linking the two. The Congress Group sold the property in 1986.

PROPERTY OVERVIEW

ADDRESS	245 FIRST STREET CAMBRIDGE, MA 02142
LOCATION	NEAR MIT, HARVARD, AND BOSTON UNIVERSITY
SQUARE FOOTAGE	350,000
USE	OFFICE AND GARAGE
FLOORS	17
GARAGE	300 CARS
