

ONE MEMORIAL DRIVE Boston, Massachusetts



PROPERTY OVERVIEW

ADDRESS	ONE MEMORIAL DRIVE CAMBRIDGE, MA 02142
LOCATION	ON THE CHARLES RIVER
SQUARE FOOTAGE	650,000
USE	OFFICE AND GARAGE
FLOORS	19
GARAGE	150 CARS

TRANSACTION SUMMARY

In 1985, The Congress Group began the process for what would become the last high-rise Class A office tower built on the riverfront in Cambridge. The land on which One Memorial Drive exists was purchased with permits in place. However, as a former industrial site, the property had environmental issues with soil contaminants from underground tanks. Additionally, its close proximity to the Charles River created a construction challenge with respect to the groundwater level.

VALUE ADDED BY MANAGEMENT

Despite these obstacles, The Congress Group was able to redevelop one of the last available tracts of land overlooking the Charles River. The Congress Group believed that the impact of zoning restrictions guaranteed that the building would retain unobstructed views of the Boston skyline and the river.

One Memorial Drive was leased and managed for 11 years by The Congress Group before being sold in 1998. At the time of sale, One Memorial Drive set a record for the highest selling price per square foot (\$318) in the Greater Boston office market.