

28 State Street

Boston, Massachusetts

Overview:

Address: 28 State Street
Boston, MA 02203

Square Footage: 650,000

Use: Office & Garage

Floors: 40

Garage: 50 Cars



Summary:

Congress arranged for a buy-out of 28 State Street's debt at an 80 percent discount to face value. At the time, the 650,000 SF office building had been vacated following the failure of its primary tenant. The property suffered from significant environmental and structural problems, with asbestos present throughout the structure. There were no leases or commitments in place at the time of purchase. Congress undertook extensive renovations including significant structural enhancements and adding parking to the building. Upon completion, Congress was able to increase asking rents from \$21 per square foot at the time of original purchase to \$52 per square foot upon reopening the building. Full occupancy was achieved within 18 months of completing renovations. The property was rolled up into the Equity Office Properties' REIT in 1997.

