

From bland office to reinvigorated retail corridor: Related Beal reveals Congress Square design

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When brokerage **CBRE** first put a swath of six **Fidelity** Investments properties in downtown Boston on the market, real estate development firm Related Beal had just a brief period of due diligence before deciding on its development plan for the buildings.

The Fidelity deal was a competitive offering, and Related Beal wanted to select a path quickly in order to get a bid in as fast as possible. So the firm underwrote a retail, office and possibly residential project — but it wasn't exactly defined, said **Stephen Faber**, executive vice president of Related Beal.

"Once we owned the property and were able to then go through in detail with our architect and design team... we determined that with this opportunity, what we really should be doing is something more," Faber said. "Creating a location that the sum of all the components means greater value than any of the individual pieces — we looked at this asset as having that opportunity."

Related Beal has spent more than a year fine-tuning its plan for **Congress Square** with its architecture partner Arrowstreet.

Click through the slideshow on the right to get a full look at the proposed renderings for the project, which is located north of Post Office Square and is bound by 46 Devonshire St. and 31 State St., Congress Street, Water Street and Devonshire Street in the heart of downtown Boston.

"For the last 40 years, these buildings have been restricted to private use and turned inward, cut off from the surrounding neighborhood and streets," Related Beal wrote in its project notification form submitted to the Boston Redevelopment Authority. "The design for Congress Square restores these buildings and Quaker Lane to a destination within the heart of downtown Boston."

The mixed-use project will include renovated offices, the addition of ground-floor retail and restaurant space, residential units and a boutique hotel. It's knit together by a reinvigorated Quaker Lane — currently a rather dark back alley — into what Related Beal hopes will be a destination retail and nightlife location, as well as an improved Washington Street retail corridor, Faber said.

"Tenants have found a real attractiveness to a modernization and reuse of an existing building," Faber said. "With the product that we're bringing to the table, we think we're providing the best of what is the existing great bones of these buildings, and we're adapting them for today's market use."

Fidelity should be completely out of all the properties by October, at which point Related Beal would like to start renovation work. The first commercial office tenants should be moving into the Congress Square development in mid 2017, with all development wrapping up by the end of that year.

CBRE will market the retail space, and JLL will market the office portion, Faber said. There are no tenants onboard yet, but there's been significant interest.

"If the product was there today, I think it would be completely leased," Faber said.



Rendering courtesy of Arrowstreet

Related Beal has proposed a mixed-use redevelopment project at Congress Square in downtown Boston including office, retail, restaurant, residential and hotel development. The project, located at the corner of Congress Street, Water Street, Devonshire Street and Quaker Lane, has been designed by architecture firm Arrowstreet. This rendering shows the view of the proposed redevelopment from Quaker Lane.