BANKER & TRADESMAN

Converse Extends Lease for Boston HQ

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Photo courtesy of Union Investment Real Estate

Converse signed a long-term lease extension for its Lovejoy Wharf headquarters with a German real estate investor that has owned the property since 2016.

The athletic equipment manufacturer occupies 215,000 square feet at the 1 Lovejoy Wharf building off Causeway Street, Union Investment Real Estate said.

“The current [leasing] success proves once again that high-quality office space in a well-connected location, with space that is sustainable, modern and flexible, remains in demand even in challenging times,” Ulrich Dischler, Union Investment’s head of asset management overseas, said in a statement.

The Nike-owned athletic equipment manufacturer joined the wave of urban workplace relocations in the previous decade to anchor the high-profile office project.

Developer Related Beal removed the top floor of the 10-story building and replaced it with a pair of glass-wrapped floors for Converse's executive offices and product showrooms.

Union Investment Real Estate acquired the property in 2016 for $150 million.
The 10-story building was originally built as a Schrafft candy factory in the early 20th century and housed other commercial tenants including a submarine signal equipment manufacturer.