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Avison Young Capital Markets Team Arranges \$47 Million in Financing for Renovation and Repositioning of Two Historic Boston Buildings

Team Arranges Custom Financing Package for Conversion of Iconic Custom House Block and John Hancock Counting House on Boston's Long Wharf

New York, NY – The **Avison Young Capital Markets** team is announcing it has arranged a **\$47 million bridge loan** to facilitate the gut renovation and repositioning of the **Custom House Block and John Hancock Counting House**, which houses the Chart House restaurant, on Long Wharf in Boston, MA. Both properties are two of Boston's oldest and most historic buildings.

An Avison Young team consisting of **David Krasnoff, Senior Director in the New York City office** and **Michael Buckley, Senior Vice President in the Boston office**, arranged the financing package on behalf of the borrower, **Capital Properties**.

With the funding in place, Capital Properties intends to initiate a full rehabilitation of the properties that includes converting the renowned Custom House Block building into a unique, modernized “brick and beam” office space while still retaining its enduring charm. The granite, historically landmarked building shell, along with the building's load bearing brick walls and exposed beams, will both be fully restored. Everything else within the property will be replaced and modernized, and when the renovations are completed, Capital Properties anticipates delivering what will be considered one of the premier office buildings in the Boston market.

“We were able to successfully leverage our long-term lender relationships, as well as local market knowledge, to structure an attractive financing package with favorable terms that met our client's needs and provide the capital needed to execute on their grand vision for these historic properties,” said **Krasnoff**. “Upon completion, the newly renovated Custom House Block's combination of historic allure, fully amenitized functional office space, and unmatched location with Boston Harbor water views, will stand out in the competitive Boston office market.”

Once surrounded by clipper ships at their moorings, counting houses, and bustling maritime trade, Boston's Long Wharf has remained one of the City's historic centerpieces, dating back to Colonial times. Both the Custom House Block, located at 62-70 Long Wharf, and John Hancock Counting House, located at 58-60 Long Wharf, are situated on Boston harbor, surrounded by Boston's Financial District office towers and booming residential market, and are within walking distance or a short ferry ride to every mode of transportation, including major interstates, several mass transit options and Logan International Airport. The historic institutional assets are also considered one of only six “Greenway Gems.” Uniquely located between Boston Harbor and the

Rose Fitzgerald Kennedy Greenway, the properties are surrounded by Boston's major attractions and landmarks, old and new, and are rare examples of buildings that fully satisfy the market's demand for modernized historic buildings in the city center.

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For further information/comment/photos directly from Avison Young:

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