



For Immediate Release

**HODGES WARD ELLIOTT ARRANGES THE RECAPITALIZATION OF CONGRESS SQUARE
OFFICE TOWER, LOCATED AT 40 WATER STREET IN DOWNTOWN BOSTON**

HWE represents Related Fund Management in arranging new equity and debt capital for one of Boston's most architecturally significant Class-A office buildings

Boston, MA – January 4, 2021 - Hodges Ward Elliott (“HWE”) arranged the recapitalization of Congress Square, a recently redeveloped 371,996-square-foot, Class-A office tower located at 40 Water Street in the heart of Downtown Boston. A Korean investor group led by Hana Financial and KTB Asset Management acquired a 95% ownership interest in the property. Related Fund Management (“Related”) will own the remaining interest, while Related Beal continues to manage the asset. HWE also arranged financing for the new venture that was provided by KKR.

Paul Gillen, Managing Director with HWE, along with Anthony Ledesma, Daniel Parker, and Allie Boyan, arranged the equity for the new venture on behalf of Related. HWE’s debt capital markets team, led by Lawrence Britvan and Jordan Kirkbride, arranged the financing.

Originally built as three separate bank buildings at the corner of Water Street and Congress, the property was formerly the world headquarters for Fidelity Investments. Redeveloped by Related Beal, Congress Square has created a new corridor in the Financial District that connects Government Center, Faneuil Hall, Post Office Square and Downtown Crossing. The building incorporates the addition of a seven-story “glass jewel box” on top of the original structure and fully renovated office and retail space.

The renovated Congress Square preserves the grandeur of its original architecture while reimagining the interior offices for flexibility and collaboration. The fresh look and design has transformed the property into a standout office asset in Downtown Boston as well as one of the region’s most admired and architecturally significant buildings.

“Congress Square has been redeveloped into a visually stunning focal point for the Boston CBD and attracted discerning global capital,” notes Mr. Gillen. “We are thrilled to have introduced Hana and KTB to the asset and the Related team. The transaction affirms what Related accomplished with its renovation as well as the global appeal of the Boston market.”

About Hodges Ward Elliott:

Hodges Ward Elliott ("HWE") is the premier boutique real estate capital markets advisor, delivering exceptional results across a broad spectrum of business lines and product types. HWE's multi-disciplined platform includes commercial and hotel sales and advisory, and debt capital markets teams, with offices in New York, Atlanta, Chicago, Dallas, Los Angeles, Miami, Washington D.C., and London. For more information, please visit <https://hodgeswardelliott.com/>

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