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September 22, 2010

Boston's Largest Development Moves Ahead

Want to get your company's name in front of **hundreds** of Boston's top real estate movers and shakers? Send an [e-mail](#) to Graham Cohen and sponsor our **State of the Market** event on Sept. 30.

Last night, the **plan** for what promises to be the city's largest development, the **\$3B, 6.3M SF Seaport Square** mixed-use project, got the **green light** from The Boston Redevelopment Authority board to proceed as scheduled.



The new waterfront neighborhood must **still** pass muster next month with the **Zoning** Commission. If it does, Boston Global Investors, Morgan Stanley, and WS Development expect to **start construction next year** on what will be a 20-block neighborhood with **22 new buildings**: offices, hotels, retail, and residences, 15% of which would be affordable. (Yes, we've used this picture before, but we couldn't get the kids from **Family Circus** together in time to create the yellow line around town again.)

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Yesterday, Boston Realty Advisors announced it will market **two trophy buildings**, 86 and 120 Charles St., with parking spaces valued around \$200k each. How did this 10-year-old firm land such a plum assignment? BRA founder **Jason Weissman**, whom we snapped **Monday** (right), moves fast. When **he was 18** and in college, he was leasing apartments on Newbury Street. Four years later, he **started Boston Realty Advisors**. Since '07 Jason has had a **partner, Will Catlin** (left) and they now have a **staff of 35** who do CRE leasing, sales and relocations, and commercial investment sales. They rack up about 450 transactions a year.



We snapped broker **David Lank** talking with **Lucie Monroe** about the East Cambridge **office condo** David is marketing. It's 5k SF with a major draw: **30 parking spaces** valued at about \$30k each. Meanwhile, BRA is producing some interesting market research. On Monday, it issued a report that says the economy is **already in a second recession** (ah, but you never forget your first, right?). However, Boston office-leasing fundamentals will improve and multifamily rents will continue to rise along with occupancy rates. **CRE sales** YTD involve less valuable properties trading at lower prices than the '07 peak, but the **number of transactions** is rebounding. So far in 2010, Boston is on track to produce **244 CRE property sales** compared to 331 in '07, and **230 in '06**.

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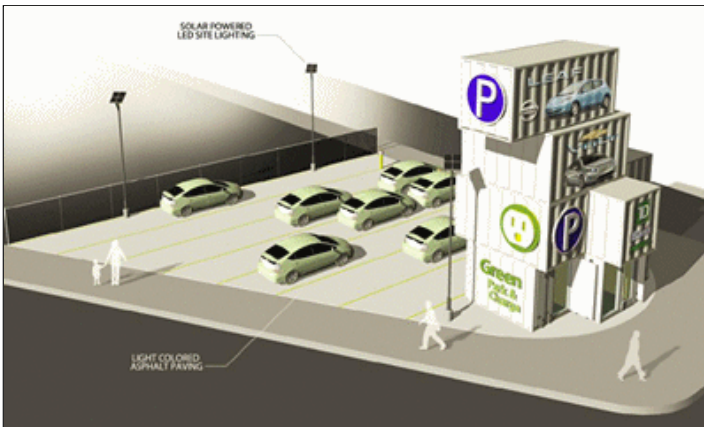
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Boston is finally getting its **first electric vehicle charge** and parking lot in the **Bulfinch Triangle**, thanks to **Dinosaur Capital Partners**. One of the partners, **Scott Oran** (above) gave *Bisnow* the update. Scott and partner **Mark Dufton** plan to transform a 1928 gas station (now a brownfield under the Exxon Mobil logo) into a **4k SF facility** with a **green design by ADD Inc**. Located at 150 Friend St. they hope to start two months of **construction in early 2011**. They expect at first much of the revenue will be generated by the 24-car parking lot. Scott says Dinosaur's 4k SF could eventually be paired with an adjacent 20k SF parking lot as a site for future development, but no discussions yet.



Until then, Dinosaur will construct an **environmentally friendly** kiosk out of **recycled shipping containers** that will house enclosed parking for bikes, a bank ATM, and the station manager's office. It will have **solar-powered LED lighting** for night illumination and space for car and bike sharing vehicles. For drivers of **electric vehicles**, meters will track the charges for "filling up" at about **half the cost of gas** at today's prices, Scott says. Those who pull in with electric or hybrid vehicles will get a **10% discount on parking**. Those with SUVs or other **gas guzzlers**, sorry, you'll pay a **10% surcharge**.

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Let's take you outside of your Boston **bubble**. Bisnow's NYC reporter Amanda Marsh tells us that Global CRE transactions nearly **doubled** in the first half of '10, compared to the same period a year ago, according to new **JLL** research. Global investment totaled **\$132B** for H1'10 compared to **\$76B** in H1'09, thanks to a pick-up in **confidence**, a return to **globalization** of real estate investments, and a search for value. **Europe** (pictured: London) had the highest volumes of cross-border activity (**54%**) with the **UK** most popular (**\$7B**), while **The Americas** recorded the highest proportion of inter-regional investment (**35%**). Looking ahead, international capital group head **Arthur de Haast** says that mixed-economic news plus longer transaction processes may mean that investment volumes don't continue to grow at levels seen in the first half, but full-year volumes will be between **\$275B to \$300B**, well above '09's **\$209B**.

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