

# The resurgence of Downtown Boston

By Romesh Navaratnarajah



Millennium Tower Boston, a luxury residential project by New York-based Millennium Partners, recently topped out, two years after construction began on the US\$700 million building.

Located on the site of a former department store at 1 Franklin Street, one of Boston's oldest districts, the 60-storey project is set to transform the city's skyline.

Comprising 442 one- to three-bedroom apartments ranging in size from 759 sq ft to 12,846 sq ft, the property is currently more than 90 percent sold.

International buyers make up about 20 percent of the total buyers so far, and of these, 70 percent are from Asia, said Richard Baumert, partner of Millennium Partners.

The remaining residences are priced from US\$2.9 million to US\$37.5 million.

"In recent years, Downtown Boston has undergone an epochal transformation spearheaded by Millennium Place, a luxury residential project completed in 2013 and one of the fastest-selling real estate offerings in the city's history," said Baumert.

He expects the rise of Millennium Tower Boston and the restoration of an adjacent historic building to inject more life into the area. Residential move-ins are set to begin in summer 2016.

The entry of new retailers, restaurants and a hotel are also expected to revitalise the neighbourhood.

Meanwhile, around US\$1.1 billion in downtown real estate transactions have been recorded since 2013, the highest total for any neighbourhood in Boston.

Aside from being an educational hub for foreign students, Boston is also home to a large Asian community, and property prices are cheaper compared to New York.

"We are confident in the Boston real estate market. People want beautifully designed buildings and high-level services, and they want to live in Boston," added Baumert.