



Pizer of Trinity Real Estate negotiates 99-year lease

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Trinity Real Estate and an affiliate of Beacon Capital Partners, LLC have closed on a 99-year ground lease for 330 Hudson St., according to Rev. Dr. James Cooper, rector of Trinity Wall St. The Boston-based real estate investment firm is planning a 350,000 s/f office building, including 20,000 s/f of retail space at its base. Plans call for incorporating the existing eight-story former warehouse on the site into the new building. The proposed building is "as-of-right" and requires no zoning changes. The fully developed property would have the capacity to add 1,200 workers to the area.

Alan Leventhal, chairman and CEO of Beacon Capital Partners, said, "We are pleased to have established a relationship with Trinity Real Estate for the redevelopment of this exciting project."

Jason Pizer, president of Trinity in-house represented the owner. Richard Berzine of Richard Berzine & Co., Ltd. introduced the parties and initiated the lease.

The legal team of Chris Smith and Peter Strauss from Sherman & Sterling LLP represented Trinity while Steven Alden of Debevoise & Plimpton LLP represented Beacon Capital.

"We are delighted to welcome a company with the strength, experience and track record of Beacon Capital Partners to Hudson Sq.," said Pizer. "They are committed to moving forward expeditiously on this key property and we are confident the development will add immeasurably to the quality, vitality and excitement of this dynamic community."

An earlier proposal, initiated in 2007 by a prior development entity to create a mixed-use project on the site, including a hotel, had faltered. Last year Trinity took the site back to protect and seal the existing structure on which construction had stalled.

"With several new hotels in the area, the current proposed office/retail mix is clearly the most attractive and compelling development option," Pizer said. He also pointed out that recent leasing activity throughout the portfolio is a further strong indication of Hudson Square's promising future.

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