

Pushing for \$1B in projects

Park: Hub market 'strong'

By Scott Van Voorhis | Thursday, June 26, 2008 | <http://www.bostonherald.com> | Real Estate

Clearly the recession memo never landed on Young Park's desk.

The Boston-based real estate mogul and Berkeley Investments president is plunging ahead with roughly \$1 billion in new projects, from trendy condos in South Boston's Fort Point Channel area to an ambitious revamp of a failed Worcester mall.

Still, Park's plans won't include a new high rise amid the historic, brick warehouses of the Fort Point district.

Park - a longtime Hub real estate investor who in recent years has focused on new development - confirmed in an interview yesterday that he has quietly dropped plans for a tower at 381 Congress St.

A pending move to give the Fort Point area official historic landmark status would rule out a high-rise at that location, he indicated.

"The whole district is being landmarked. It will be a challenge to be thinking about too much height," Park noted.



Photo by Mark Garfinkel

But even as he pulls back from one plan, Park is pushing ahead with several others.

While recession concerns dominate the headlines and the housing market wallows in a historic slump, Park remains bullish about the future of the Boston area.

"Boston continues to have a strong economy," Park said. "It hasn't been affected by the recession as some other cities have."

Young and Berkeley are preparing to open FP3 - a stylish, 97-unit condo residence carved out of two of the firm's Fort Point buildings on Congress Street with an attached new building. High-powered local chef Barbara Lynch is preparing to open a trio of restaurant concepts in the project in the next few months.

Berkeley is also preparing to revamp 368 Congress St. into Class A office space.

In Waltham, Berkeley has kicked off construction on a sweeping redevelopment of the city's historic watch factory complex on the Charles. Berkeley plans to renovate the complex into more than 400,000 square feet of office and residential space.

Meanwhile, Berkeley is edging forward with a sweeping, \$600 million plan to redevelop a failed downtown Worcester mall into a giant, mixed-use project.

Park's determined approach has won fans in the city's development community and beyond.

"He is clearly a doer," said Vivien Li, whose Boston Harbor Association leases space in one of the Fort Point buildings Park revamped. "I am impressed with how he moves forward and gets things done."

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