

## ***Conversion Possible for Old Federal Reserve Building***

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SAN FRANCISCO-Boston Properties may convert the landmark Old Federal Reserve office building into a luxury hotel and condominium tower. The REIT is not talking, but local sources familiar with the idea tell GlobeSt.com that the Raffles Hotels & Resorts luxury lodging chain out of Singapore is first in line to operate the hotel, while a local development partner would direct the overall project, obtaining the necessary entitlements and overseeing construction.

The 150,000-sf building was vacated in July by Orrick, Herrington & Sutcliffe LLP. The law firm relocated to the Equity Office Properties' Foundry Square II building located south of Market Street.

The 80-year-old Federal Reserve building was completed in 1924 as the home of the 12th district of the Federal Reserve, which moved out of the building in 1984. The building had just been renovated when Boston Properties acquired it in 1988 along with the rest of Embarcadero Center for about \$1.2 billion.

A Boston Properties' representative could not be reached for comment Tuesday afternoon. GlobeSt.com will update this story as new information becomes available.

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