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Normandy buys One Court Street for \$17.7M

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Boston's first skyscraper, known as the Ames Building, has been sold to yet another developer who says the building will be redeveloped into a boutique hotel.

Normandy Real Estate Partners purchased One Court St. from the Dublin-based O'Callaghan Hotels for \$17.7 million.

New Jersey-based Normandy has partnered with Richard Kilstock of The Kilstock Organization and Eamon O'Marah, who is developing a 200-room hotel in Providence, R.I. Normandy and partners plan to complete the building's conversion into a four-star, 125-room hotel.

O'Callaghan bought the hotel from Intercontinental Real Estate Corp. in the fall of 2004 for \$15.5 million. He planned to spend a total of \$35 million to turn the gutted building into a 130-room hotel but never completed the redevelopment. The office building has been empty for nearly eight years.

The joint venture of Normandy, Kilstock and O'Marah recently received approval from the BRA and expects the project to be completed as soon as late next year. Normandy is considering all options as to whether to operate the hotel independently or under an established flag. The building is located on the edge of the Financial District, the Downtown Crossing shopping district and is within walking distance of Faneuil Hall Marketplace and Government Center.

The Ames Building, designed by the renowned architecture firm Shepley Rutan & Coolidge, was constructed in 1889 and is listed on the National Register of Historic Places. It was the city's first "skyscraper" and remains one of the tallest masonry buildings on the East Coast.

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