

## The Price of Gas at Fenway: \$10 Million?

Written by The Staff  
Monday, 23 April 2007 10:39

---



From Washington, DC to Minneapolis, to yes... Boston, the property values of parcels around new or existing ballparks can skyrocket depending on where clubs are at with new stadium development, or in the case of the Red Sox, redevelopment of Fenway Park.

Case in point, the Shell gas station at the corner of Boylston and Ipswich streets just outside Fenway Park. In a sign that the Red Sox and real estate developers are gobbling up land around Fenway, the owner of the station, Charlie Giannakopoulos is testing the waters to see what he might fetch on the open market. Target price: \$10 million. As [reported by the Boston Herald](#) :

“If you see what is going on around here, it has some value,” Giannakopoulos told the Herald. “Everything is being developed.”

Some hard-nosed real estate executives are scoffing at the price. Still, it is also seen by some as another sign of the changes sweeping through the neighborhood, transforming it from an area of bars, clubs and souvenir shops to high-end condos and restaurants.

When gas station owners are dreaming of \$10 million jackpots, it almost ensures that any housing built there will have to be expensive luxury condos, said Carl Nagy Koechlin, executive director of the Fenway Community Development Corp.

Welcome to a property feeding frenzy around Fenway as the Red Sox ownership tries to out pace other real estate developers looking to cash in.

## The Price of Gas at Fenway: \$10 Million?

Written by The Staff  
Monday, 23 April 2007 10:39

---

Select this link to view [renderings of the Fenway Park renovation](#) .