



CELEBRATING
55 YEARS

nerej

13.6 million s/f of new construction projected for Boston in 2013

April 18, 2013 - Construction Design & Engineering

Boston is booming with \$4.4 billion of development under construction. Cranes dot the sky across neighborhoods with over 5,300 units of housing and 3.8 million s/f of office, hotel, and institutional projects underway. As we start 2013 the momentum appears to be continuing, the Boston Redevelopment Authority projections show that by the end of the year, \$4.6 billion and 13.6 million total s/f of new construction will occur.

"Investors remain bullish on Boston because we have laid the groundwork for success," mayor Menino said. "Our expanding innovation economy, our young and energized population, and our educated workforce are attractive and signal of a bright future for our city."

Young and Educated

Boston's population is growing and it has reached its highest mark since the 1970s with more than 625,000 people. One third of its residents are between the ages of 20 and 34, and Boston has a youthful workforce unmatched by any other major city in the country.

"These young people make Boston a very vibrant place to be," said BRA director Peter Meade. "New restaurants are cropping up all over, and major retailers are setting up shop."

The Innovation District

The 1,000 acre South Boston Waterfront, also known as the Innovation District, has seen rapid growth. In 2010 mayor Menino announced the Innovation District initiative to transform the area into an urban environment that fosters innovation, collaboration and entrepreneurship and a new neighborhood to live, work, and play.

Since that time the district has attracted over 200 new companies and 4,000 new jobs. The growth is spread across a variety of business sectors like technology, life sciences, and design and advertising. Vertex Pharmaceuticals will be moving its world headquarters and 1,400 employees to the district, when their \$800 million headquarters under construction now, opens in mid-2014.

And it's not just businesses that are making the district home, residents are moving in. More than 1,328 units of housing, totaling more than \$500 million, are under construction now and restaurants have added 3,350 new seats.

East Boston Waterfront

In January mayor Menino, alongside governor Patrick, MassPort officials, and the East Boston community, celebrated groundbreaking on the first phase of the Roseland Property Company's Portside at Pier One development located on the East Boston waterfront. City and state officials have worked tirelessly with the community to realize the enormous potential of the area that boasts the best views of Boston's skyline and the city's future. The \$46 million project is 5-stories and will add 176 new apartments, including 26 affordable units with ground-floor retail to the area. Planning for a ferry between the East Boston waterfront and Downtown Boston are underway.

Dudley Sq.

Dudley Sq. is being revived as a commercial and municipal center of Boston. In March 2012 after years of planning for the iconic Ferdinand Furniture building, mayor Menino celebrated its groundbreaking. The \$115 million construction project will be an anchor in Dudley Sq. and the future home of the Dudley Municipal Office Center that will house 500 Boston Public School employees when it is completed. The recent \$30 million in public investment in the neighborhood, including the Central Boston Elder Services and the B-2 police station has attracted private investment, with a hotel, new housing, office, and retail planned.

Downtown Crossing

With its three theaters restored thanks to partner institutions, Suffolk University and Emerson College, investors are hot on Downtown Crossing. There are 712 units of housing under construction now, a more than \$400 million investment, and all will welcome residents before the close of 2013. Over the next three years more than 1,000 more units are anticipated to add to the housing stock. Avalon Bay Communities will break ground on 404 more units this year and the \$600 million Millennium Tower and Burnham Building mixed use project approved at the former Filene's Department is shovel ready.

Boston is undergoing great physical, social, and economic change that is shaping a more prosperous and sustainable city for all.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540