



## **Project of the Month: Boylston Properties and The Wilder Companies to transform 20-acre property – Arsenal Yards**

June 23, 2017 - Shopping Centers

Arsenal Yards (Rendering courtesy of PCA)

Watertown, MA Just west of downtown Boston, along the Charles River, the city's next great neighborhood is about to become an exciting new reality. In the East End of Watertown, where Cambridge meets Boston, the 20-acre property encompassing the outdated Arsenal Mall and adjacent properties will be transformed into the new Arsenal Yards, a dynamic all-in-one living, shopping, dining, and entertainment destination offering an urban vibe with the ease of a suburb. The mixed-use property will embody modern city life redefined for the 21st century with 325,00 s/f of retail space, 425 residential units, 160,000 s/f of office space, a 150-room hotel, and entertainment offerings including a movie theatre and an exceptional food/wine venue offering bowling and bocce. The development will feature abundant outdoor space and access to Arsenal Park and the Charles River.

Arsenal Yards is a joint venture of two Boston-based companies: Boylston Properties, a development firm specializing in progressive mixed-use urban projects; and The Wilder Companies, a retail real estate development, management, and leasing firm. The companies acquired the property in 2013 with the vision of transforming it into a vibrant new urban hub.

Arsenal Yards (Rendering courtesy of PCA)

“Like Boston, Somerville, and Cambridge, Arsenal Yards’ exceptional location immediately inspired our vision for the property as a dynamic, connected destination,” said Bill McQuillan, principal of Boylston Properties.

Set strategically at the intersection of community and convenience, Arsenal Yards is highly accessible to Greater Boston with 1.2 million residents and 993,000 employees within a 10-minute drive of the project. The area is growing rapidly, with 10,000 new residences built within a three-mile radius since 2010, and a projected growth of 17% within one mile of the property. Major surrounding businesses include athenahealth, Tufts Health Plan, New Balance, Bright Horizons, and Mt. Auburn Hospital.

For Tom Wilder, a Wilder Companies principal, Arsenal Yards embodies the firm's mission of shaping today's retail experiences by creating properties that surprise and delight with entertainment and lifestyle benefits. "Arsenal Yards will be an exciting, exceptional all-in-one destination to meet today's customer's high expectations with curated shops, a specialty grocer, chef-driven eateries, a premium wine store, boutique fitness studios and various entertainment offerings," said Wilder. "The opportunity to unite commerce, history entertainment, recreation, and social experiences at this property is incredible."

Aesthetically, Arsenal Yards, the name selected as a nod to the heritage of East End Watertown as a commercial hub for nearly two centuries, will offer an attractive mix of old and new, with creative architectural additions, respectful restoration and sustainability as priorities.

The two historic buildings that comprised the original Watertown Arsenal, an ordnance depot and small arms factory built in 1816, will be retained and restored, featuring re-exposed classic masonry and original steelwork. They will be reintroduced as street front retail and comprise roughly half of the total retail space. Additionally, the 20-acre neighborhood will have different sections, each with their own identities: The Woonerf – a Dutch word for "shared street" – will have residential overlooking a very pedestrian street with a European feel. There will be the ability to close off the streets for special events and music. The retail merchandising in the Woonerf will reflect its European feel.

Arsenal Yards (Rendering courtesy of PCA)

Main St. offers an urban vibe, with historic buildings on one side of the street and contemporary on the other.

River Green connects to the adjacent Arsenal Park, which fronts the Charles River. This will be a high-energy area with an interactive play space; highly activated with a direct connection to the park.

425 new residential units in various buildings throughout the property will offer a mix of living choices from rental to for-sale units, ranging from studios to multi-bedroom floor plans. All buildings will be reviewed for LEED Silver compliance.

Groundbreaking for Arsenal Yards is set for this fall, with construction completed over the course of three years. The majority of the retail, the hotel, and new parking decks are slated to open in spring 2019, followed by the residences in 2020.

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