



## **Fenway Center Development LLC to break ground on \$240 million project**

January 05, 2018 - Owners Developers & Managers

Boston, MA Joint venture partners Gerding Edlen, TH Real Estate and Meredith Management, have signed a long term ground lease with the Massachusetts Department of Transportation (MassDOT) for Phase I of Fenway Center. The \$240 million mixed-use property spans 4.5 acres and is located between Brookline, Beacon St., David Ortiz Way and the Mass. Pike. Construction is scheduled to begin immediately with a groundbreaking ceremony planned for this month.

The announcement was made by the developer, Fenway Center Development LLC, a partnership of Gerding Edlen and John Rosenthal.

TH Real Estate is one of the largest stakeholders in the area, with debt and equity investments primarily in office, industrial and retail properties such as 33 Arch St. and 201 Newbury St. TH Real Estate, an affiliate of Nuveen and a TIAA company, is one of the world's largest real estate investment managers with \$107 billion in AUM.

Located adjacent to the revitalized Yawkey Station and Fenway Park, Fenway Center, once fully completed, will create 1,800 new construction jobs, 126 new permanent jobs and more than \$2.4 billion in economic impact over 99 years. Additional benefits will include \$600 million investment to the area and \$5.7 million in property taxes per year during the build out phase. 15% of the market rate units will be designated affordable with two-thirds of the units being on-site.

Phase I will take two years to complete and will comprise two residential apartment buildings with 312 apartments, 37,000 s/f of ground floor retail and 200 underground parking spaces. It will also include 12,000 s/f air rights deck and landscaped pedestrian walkway over Yawkey

Station between Beacon St. and Yawkey Station.

Fenway Center is designed to be a model for smart growth, transit and sustainable energy oriented development respecting the urban grid, replacing a large surface parking lot and filling in existing space between long, wind-swept bridges with new buildings and retail amenities along Beacon St. and Brookline Ave. The buildings are arranged so that the taller buildings are located adjacent to Yawkey Station, serving as an architectural marker and gateway, while the smaller buildings are scaled down in respect to the Audubon Circle neighborhood and Fenway Park area.

The general contractor for Fenway Center is John Moriarty & Associates. Construction for Phase I is slated to be completed by the beginning of 2020. The Architectural Team, Inc. is the architecture firm for Fenway Center and the interior design firm is Planeta Design Group. Construction lenders for Fenway Center are Sun Trust Bank and Union Labor Life Insurance Company.

“We are very pleased that this important project for the Commonwealth of Massachusetts and the city of Boston will finally be realized,” said Kelly Saito. “Fenway Center’s phenomenal location, the vibrancy of the surrounding neighborhood and the continued demand for housing in the Boston market make this a great time to start construction.”

“It is extremely gratifying to achieve this milestone for the project,” said Rosenthal. “I could not have asked for better partners than Gerding Edlen and TH Real Estate to bring Fenway Center to life.”

“Fenway Center adds a new dimension to our holdings in the city,” said Pamela West, TH Real Estate’s regional head of multifamily transactions, Northeast. “Boston is thriving and remains a target for institutional investors around the globe. The city’s live/work environment has attracted companies from the suburbs and increased demand for housing and mixed-use properties, and we are pleased to join our partners on this project.”

Gerding Edlen is a leading real estate investment, development and asset and property management firm recognized for its expertise in creating and owning highly sustainable, urban

infill, office, residential and mixed-use properties. Founded in 1996, the firm engages a socially responsible approach to real estate by cultivating properties that strengthen communities, minimize impact on the environment and add profound value to residents and tenants. Gerding Edlen's efforts are guided by a set of criteria, known as the Principles of Place, where community plays a pivotal role alongside design, technology and sustainability in the success of their properties. This commitment has led the firm to become a recognized national leader of sustainable development, which includes more than 75 LEED certified or certified pending properties.

Meredith is a full service, second generation real estate development and management company with over 60 years of experience and a reputation for building quality residential and commercial communities. Creating community and enhancing value through innovative development and attentive management are the pillars of Meredith's business philosophy. Founded in 1951, Meredith is a second-generation family owned real estate development and management business. Meredith has developed, owned and managed over 3,000 apartments, 5,000 condominiums and 5 million s/f of commercial space.

TH Real Estate, an affiliate of Nuveen (the investment manager of TIAA), is one of the largest real estate investment managers in the world with \$107bn in AUM. Managing a suite of funds and mandates spanning both debt and equity across diverse geographies, sectors, investment styles and vehicle types, we provide access to every aspect of real estate investing. With over 80 years of investing experience, and more than 500 real estate professionals located in over 20 cities throughout the US, Europe and Asia-Pacific, the platform offers unparalleled geographic reach, which is married with deep sector expertise.

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