



LBC Boston secures \$28 million construction to permanent mortgage financing for Nova Residences of Quincy

June 08, 2018 - Financial Digest

Quincy, MA LBC Boston has secured financing for a new mixed-use development project that will revitalize Quincy Center and connect with other developments in the area. The company secured financing for a \$28 million construction to permanent mortgage from East Boston Savings Bank.

Dubbed Nova Residences of Quincy, the seven-story, 153,000 s/f apartment building located in the 1500 block of Hancock St. will feature 15,000 s/f of retail and restaurant space at street level and 171 units above. A large glass atrium will connect the apartment building, Hancock St., and a parking garage behind the building that is currently inaccessible from Hancock St.

“The site’s central location combined with its potential to be a centerpiece of the Quincy Urban Downtown Redevelopment Plan made this an attractive opportunity for the lender and advantageous to LBC Boston to meet an aggressive construction schedule,” said Jonathan Miller, vice president of development and acquisitions at LBC Boston.

Before any work on the building can begin, the project requires the rerouting and replacing of a portion of the town brook that runs underneath the block. Working closely with LBC Boston, construction manager D.F. Pray has diverted the channel, installed a temporary bypass system and demolished the original culvert. Culvert phase one is complete, and culvert phase two is underway and expected to be finished in July.

Despite inclement weather this past winter, the project schedule is on track and foundation work has begun. The foundation will support the five-stories of light framing over a two-story post-tensioned concrete foundation featuring podium and slab-on-grade construction. The cost-effective, higher-density podium construction will maximize space at the street level and

the number of stories above. Foundation work is expected to be completed this summer.

As the city's designated redeveloper for the contiguous properties on Hancock St., LBC Boston is developing multiple parcels along Hancock St., Cottage Ave. and Parking Way.

Project team members include:

- Developer: LBC Boston
- Architect: SN Consulting
- Civil Engineer: High Point Engineering
- Construction Manager: D.F. Pray

LBC Boston is a diverse group of companies successfully managing both real estate and business ventures, including community development, healthcare, non-profit, venture capital, and hospitality in the Greater Boston area since 2003.

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