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## **Finard Properties holds ribbon cutting ceremony for the 106,000 s/f The Shops at Riverwood**

March 24, 2010 - Retail

Boston mayor Thomas Menino, representative Angelo Scaccia (D-Hyde Park), and Boston city councilor Rob Consalvo joined Todd Finard and his family, along with many neighbors and members of the Finard Properties development team on Saturday, March 6, to share in the collective excitement of the ceremonial ribbon cutting to officially welcome the Hyde Park community into The Shops at Riverwood.

Just four years earlier, in the spring of 2006, developer Todd Finard first walked the site of the old Bay State Paper Mill at the corner of River and Wood Sts. Unfazed by the decaying walls of the 350,000 s/f maze of buildings, he ignored the dormant paper press and abandoned lockers which had not been touched in three years, and instead he saw an 8.5 acre opportunity in the middle of an under-retailed yet heavily populated Boston neighborhood.

Finard, a partner of the development and management firm Finard Properties, also saw a chance for his family business to undertake a sizeable project for the first time in the city of Boston.

In the ensuing year, Finard sat with every elected official and community leader who was willing to engage in a conversation about what should be done with "the old paper mill." Meeting with councilor Consalvo, Finard explained his desire to build a suburban style shopping center in the urban location. Finard sat with mayor Menino at the ICSC Conference in Las Vegas that same spring and discussed his vision for the site. The mayor immediately encouraged him to "talk with everyone in the neighborhood."

The project came together quickly. Price Rite Supermarket agreed to make the shopping center its first Boston location after several successful store openings in surrounding markets. The 36,431 s/f Price Rite is joined by a 3,433 s/f Sovereign Bank. AEW, a Boston-based real estate investment manager, agreed to partner with Finard and provide solid financial backing. Boston Private Bank & Trust Company immediately embraced the project and agreed to provide construction financing even as most real estate lenders were closing their doors in response to the looming recession.

A team of consultants was assembled and the process began to build momentum. Peterson Griffith Architects, led by Tom Scott, sat with Finard and various representatives of the Boston Redevelopment Authority to create an architectural scheme that would be respectful of the past history of the site but allow a shopper to park in various areas along the site and enjoy the newly opened vistas of the Neponset River and the Tileston & Hollingsworth Dam and waterfall, which function as an authentic water feature to the site.

VHB took control of the civil engineering efforts and Haley & Aldrich led the team through the comprehensive process of cleaning a 200-year old industrial site to bring it up to the LEED-certifiable status desired by the development team. When it came time to break ground in spring of 2009, Suffolk Construction managed the development through a brisk and productive 10

months of construction.

The name for The Shops at Riverwood was chosen at a community meeting held in Hyde Park to represent the location of the new project. The process for choosing the name represented the philosophy of Finard and his team to include the neighbors in the process in order to make the shopping center a real part of the neighborhood.

Phase II of the project will likely begin this spring and include numerous restaurants and smaller traditional retail spaces. Also included will be the community space that Finard promised to build for the many community groups that keep a watchful eye over their beloved section of the city.

"Hyde Park embodies the meaning of a 'neighborhood'," Finard explained. "It is a community filled with families and involved citizens who are willing to work with the city and a development team like ours and help create a project that is additive to the fabric of the city."

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