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Boston Redevelopment Authority approves Kensington Investment Co. and National Developments's \$172m 27-story project

April 03, 2011 - Owners Developers & Managers

The Boston Redevelopment Authority has approved the plans of Kensington Investment Company, Inc./National Development to build a class A rental apartment community at the confluence of the city's Financial District, Theatre District, Boston Common and Chinatown.

The 27-story project, called The Kensington, will be located at the corner of Washington and LaGrange Sts. and will have a total of up to 385 units over 345,000 s/f of residential space. There will be four above-grade parking levels containing up to 110 spaces.

"We're excited at the prospect of further solidifying the appeal of this neighborhood with a world-class building that will enjoy extraordinary street presence and exceptional accessibility to virtually all of the attractions that make the city of Boston one of the most desirable places to live in the world," said Alan Lewis, owner of Grand Circle Travel and Kensington Investment Co.

As part of its contribution to affordable housing, the developer has pledged to provide \$7.35 million to Hong Lok House, an affordable assisted living facility in Chinatown, which will help provide 75 units of much-needed housing for seniors.

The ground floor of the building will provide 4,000 s/f for community-oriented retail/office space. The project's design will also reserve portions of this space for use at belowmarket rents by local nonprofit organizations. The design will also incorporate space for a public exhibit of Gaiety Theater artifacts.

The construction of The Kensington will provide new and upgraded open space areas, further enlivening and improving the neighborhood. The project will contribute toward the capital funding required for the restoration, improvements and annual maintenance of Liberty Tree Park.

The Kensington Investment Co. will also provide \$300,000 to the upkeep of the Boston Common Tree Fund of The Friends of the Public Garden.

Kensington Investment Co., a Boston-based real estate development firm, is owned by the Lewis family and it is partnering on this project with National Development, one of New England's leading development and investment firms.

The current total project cost is approximately \$172 million. The current hard cost component is approximately \$110 million.

The Kensington groundbreaking is expected to take place this summer, with delivery in summer of 2013. It is anticipated that the project will generate 400 full- and part-time construction jobs.

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