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John M. Corcoran & Co. to develop 226 units of apartment housing and 8,700 s/f of retail space at SouthField Highlands

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New England's newest community and a national model of smartgrowth and transit-oriented development is growing again. John M. Corcoran & Co. will develop 226 units of apartment housing and 8,700 s/f of first-floor retail space at SouthField Highlands, the community's first residential neighborhood located close to the on-site South Weymouth commuter rail station.

"Corcoran understands New England and will bring that unique style and high quality craftsmanship to SouthField," said Kevin Chase, regional vice president of LNR Property Corp., SouthField's master developer. "This is another great milestone not just for LNR but for the surrounding communities who share in the revenues and new jobs created by development at SouthField."

The project will have a total development cost of \$44.6 million, produce 200 construction jobs and generate \$1.39 million in so-called host community payments from the developer LNR to Weymouth, Rockland and Abington.

"We chose SouthField because the combination of transit-oriented development and the excitement surrounding this new and vibrant community is unmatched anywhere in New England," said Rick High, president of Corcoran. "Our construction and permanent lender, UBS, one of the country's largest and most successful investment institutions, agreed with us that SouthField presents a terrific opportunity to create the newest rental apartment community in the area."

Sixty single family, townhouse and garden court homes are currently under construction at SouthField by two South Shore custom homebuilders, Whitman Homes and Interactive Building Group, and Rogerson Communities is scheduled to begin construction on the William B. Rice Eventide senior independent living and skilled nursing facility. Residential sales offices are open on-site and SouthField's first residents are expected to move in this summer.

The closing of the Corcoran land sale will trigger an \$821,000 payment from LNR to the town of Weymouth, a \$432,000 payment to Rockland and a \$136,000 payment to Abington. With these payments, the neighboring communities of Weymouth, Abington and Rockland will have received \$7.2 million in host community payments from LNR to date. LNR also paid an entitlement fee of \$775,000 to South Shore Tri-Town Development Corp. as a result of the Corcoran land sale.

The Corcoran project will feature 226 studio, one, two, and three-bedroom apartment homes, featuring Berber carpets, washer-dryers, ceramic tile, and crown molding. On-site amenities will include a full fitness facility, swimming pool, community room, indoor parking, and access to the SouthField development. In keeping with the "green" vision of SouthField, Corcoran is building the apartment homes to meet the USGBC's LEED certification requirements.

Formerly the site of the South Weymouth Naval Air Station, SouthField will feature, at full build-out, 2,855 units of housing and 2 million s/f of commercial and retail space, including Massachusetts' first

full scale movie studio, SouthField Studios. The plan also includes more than 1,000 acres of neighborhood parks and dedicated open space, a links style golf course, and a \$30 million indoor/outdoor sports and recreation complex to be developed by former Red Sox general manager Dan Duquette and former Boston Breakers and U.S. National soccer player Kristine Lilly.

John M. Corcoran & Co. is one of the Boston area's largest privately-owned developers and managers of rental apartment homes. Corcoran Management Company, Inc., its property management affiliate, currently manages more than 11,000 apartment homes in six states. Corcoran has owned and managed multi-family rental housing in Weymouth since 1970.

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