



# nerej

## **LNR Property LLC closes on one of the largest real estate developments in New England totaling \$2.5 billion**

December 29, 2011 - Front Section

LNR Property LLC has closed on the purchase of the final 830 acres of land from the United States Navy at Southfield, New England's newest community and a national model of smart growth, transit-oriented, green development.

"The purchase will allow for the full vision of Southfield as the premier smartgrowth community in the country to be realized here in Massachusetts," said Kevin Chase, regional vice president of LNR. "SouthField's first residents have already moved in, and a dynamic neighborhood is quickly taking shape. SouthField will serve as an economic engine for the entire region for generations to come, bringing with it thousands of jobs, new industries and a vibrant residential community."

Formerly the site of the South Weymouth Naval Air Station, SouthField will feature 2,855 units of housing and 2 million s/f of commercial and retail space upon completion. The development will also include more than 1,000 acres of neighborhood parks and dedicated open space, a links style golf course, and a \$20 million indoor/outdoor sports and recreation complex to be developed by former Red Sox general manager Dan Duquette and soccer star Kristine Lilly.

The project will have a total approximate value of \$2.5 billion and is expected to result in 6,000 construction jobs and 4,000 permanent jobs and represents one of the most significant hubs of job growth and economic activity in the Commonwealth.

LNR Property's investment is one half of a unique public-private partnership that has spurred development on the former base.

The Patrick administration has invested \$45 million to construct the East-West Parkway, a critical regional transit improvement connecting Rtes. 3 and 18, and the federal government committed \$8 million for other transit improvements.

The total public investment has yielded significant third party private investment and spurred an intense period of economic activity at SouthField that is unparalleled anywhere in New England. In addition, SouthField has already produced millions in direct new revenues for the neighboring communities of Weymouth, Abington and Rockland.

"The administration of Governor Deval Patrick, as well as the Massachusetts state and federal delegations, have been instrumental in making this day a reality," said Kevin Chase. "It is a testament to their steadfast support and commitment that the full vision of SouthField is coming to fruition."

As a national model for smart growth development, SouthField has been designed to promote thoughtful site planning, traditional neighborhoods, natural resource conservation, environmental protection, open space and the construction of green buildings. It has received numerous accolades for these design principals, including the Smart Growth Award from the Massachusetts Office of Commonwealth Development and the Nicholas Humber Environmental Award for Outstanding

Collaboration from the Environmental Business Council of New England. In 2008, SouthField was designated as an official Growth District by governor Patrick.

SouthField Highlands, the community's first residential neighborhood located only a short walk to the on-site South Weymouth commuter rail station, is currently under development and is expected to result in a total of 1,400 construction jobs and 80 permanent jobs.

Construction has begun on 226 units of studio, one, two, and three-bedroom apartment homes being developed by John M. Corcoran & Co.; 60 single family, townhouse and garden court homes are currently being built by two of the South Shore's most popular custom homebuilders, Whitman Homes and Interactive Building Group; and Rogerson Communities is scheduled to begin construction in 2012 on the 220 unit William B. Rice Eventide senior independent living and skilled nursing facility. These four builders will bring 500 units of housing, valued at over \$130 million, to the market in the next two years.

#### About LNR Property LLC

LNR Property LLC is a diversified, full service commercial real estate asset management, investment and property development company and the world's leader in special servicing of commercial mortgages. Headquartered in Miami Beach, LNR employs 600 people and maintains offices in 10 U.S. cities, as well as in London and Frankfurt.

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