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## **Street-Works Development and The Beal Cos. to redevelop 20-acres of downtown Quincy**

March 28, 2012 - Spotlights

Street-Works Development, LLC and The Beal Companies, two leaders in real estate development, and the city's mayor Thomas Koch are joining forces on the \$1.6 billion revitalization of downtown. As Beal/Street-Works, the two companies will execute one of the largest historic redevelopments in the state.

The Beal and Street-Works will be co-managing partners of the new Quincy Center, a transit-oriented, mixed-use project that encompasses 3.5 million s/f of new development, over 20 acres, including 1.1 million s/f of new office space, two hotels and over 1,400 new residential units.

"The Beal team has been and continues to be a driving force behind urban spaces and projects in and around Boston, and we are pleased to have them join us in the rebirth of Quincy," said Street-Works co-founder and managing partner Ken Narva. "Our companies share the same vision, to combine financial prudence with entrepreneurial vision and thoughtfulness to create a downtown that will be successful for generations to come. For the past six years we have worked with the city and state to develop this vision for Quincy. Our partnership as Beal/Street-Works strengthens the foundation of our work as we continue to move this revitalization towards reality," he said.

"This is a once-in-a-lifetime opportunity to revitalize the birthplace of two American presidents," said Robert Beal, president of Beal Cos. "We respect the passion and expertise of the Street-Works team and are proud to partner with them on this important project. Their track record for creating and redeveloping authentic, urban neighborhoods across the U.S. meshes well with our approach and core beliefs. With Street-Works, we'll not just build buildings in Quincy; we'll create a new environment in which the city of the 21ST Century can flourish."

"The excitement in Quincy is palpable as we take each new step towards making our new downtown a reality," said mayor Koch. "Beal/Street-Works will continue to bring fresh, outside-the-box ideas to this redevelopment, and we're lucky to have such reputable, creative partners. With Beal/Street-Works, the future for Quincy looks brighter than it ever has."

Beal Cos. and Street-Works share a commitment to cities and bring a wealth of shared experience to the project. Street-Works has completed mixed-use projects from California to Connecticut, including Santana Row in San Jose, California, Bethesda Row in Maryland and Blue Back Square in West Hartford, Connecticut. Currently, Street-Works is leading major urban redevelopments in Detroit and Dallas.

Founded in 1888, just 40 years after the death of John Quincy Adams, Beal Cos. has restored many of Boston's most iconic historic buildings, from the Grain Exchange Building and Custom House Tower in the Financial District to the Park Sq. Building in the Back Bay. At the same time, they were the first real estate company to develop incubator biotech space in the greater Boston area, opening the door to the state's successful life sciences and health care industries.

Most recently, they developed The Clarendon, the first New York City style condominium tower in Boston. This ability to innovate while being mindful of a city's history is seen as key to Quincy's success in attracting residents, businesses and visitors to the downtown district.

This partnership follows a joint venture, announced in September of 2011, with National Realty and Development Corp. (NRDC) to develop 400,000 s/f of retail space in the city.

The public/private financial agreement underpinning the Quincy revitalization has gained national attention for its boldness. It offers an unprecedented model for how public and private can work together to create something real and sustainable in today's economic times. Beal/Street-Works will upgrade the city's infrastructure using private money; Quincy's investment of public funds will only occur after this plan produces new tax revenues so repayment of the city's bonds will be shouldered by the new development, not the city's current residents. The redevelopment will put over 10,000 people to work.

#### Timeline

In December 2010, the Quincy City Council approved the Land Disposition Agreement (LDA). Mayor Koch and the developer officially signed the document in late January, which triggered a payment of \$350,000 by Street-Works to the city, launching the permitting phase of the project. On May 25, 2011, governor Patrick signed special legislation outlining the specific conditions for the redevelopment. In late 2011, governor Patrick allocated \$10.1 million in MassWorks funds towards the relocation of Town Brook and \$50 million in I-cubed funding for the entire project. Most recently, Street-Works announced a joint venture with National Realty and Development Corp. to develop 400,000 s/f of retail in the new Quincy Center, including anchor retail.

#### About Beal/Street-Works

Beal/Street-Works is committed to creating the next generation of livable and sustainable downtowns. We believe that by both honoring history and embracing innovation, we can combine the best of the past and the future to create exceptional urban spaces where people will want to live, work, play - and stay. We balance bold and original approaches to development with responsible financial stewardship. Together, Beal/Street-Works is re-imagining what is possible for development in the 21st century.

New Quincy Center Project Page: <http://www.quincytime.com>

The Beal Companies: <http://www.bealco.com>

Street-Works Development: <http://www.street-works.com>

Dean Rizzo is president of the Chamber of Commerce, Quincy, Mass.

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