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## **New England Development, Eastern Real Estate, National Development/Charles River Realty Investors and Clarion Partners acquire 130 acres in Westwood**

April 26, 2012 - Front Section

A partnership of New England Development, Eastern Real Estate, National Development/Charles River Realty Investors and Clarion Partners has acquired 130 acres and their plans to develop an innovative mixed-use development projected to include retail, housing, office, and hotel uses.

Situated along University Ave. at the junction of I-95/Rte. 128, and directly abutting an Amtrak and MBTA Commuter Rail Station, the site is ideally suited to become an integral amenity for the local community while also becoming a regional destination. In tribute to the location, the project is being named "University Station." The development team is in the initial stages of crafting a proposed master plan to submit to town officials. This first phase of University Station is projected to open in 2014.

"We look forward to working with the Town of Westwood, the Commonwealth of Massachusetts and the local community on such an exciting project," said New England Development chairman Stephen Karp. "Many retailers, including Wegmans and Target, have expressed strong interest in this location, and we anticipate that they will be key components of this new development."

Daniel Doherty and Brian Kelly, principals of Eastern Real Estate, stated that they have long seen the value of this development parcel, with its excellent access, visibility, and strong demographics. "We're excited to be working with New England Development, National Development, and Clarion Partners on this project and bringing our collective real estate development experience to this redevelopment."

Jack O'Neil, managing partner of National Development said, "This property has great potential and we are pleased to bring our mixed-use experience on projects such as Station Landing and MarketSt. Lynnfield to the project team."

"There is no better team to create and execute on a new vision for this site than the one that has been assembled here and led by Steve Karp and New England Development, whose track record in this regard is unsurpassed---we couldn't be more pleased to be an integral part of the project" said Mark Weld, managing director of Clarion Partners.

### **New England Development**

Founded by chairman and chief executive officer Stephen Karp in 1978, New England Development is one of the nation's premier real estate development and management companies, with nearly 50 million s/f of retail, commercial and residential space to its credit. Led by Steve Karp, together with principals Steven Fischman and Douglass Karp, New England Development is acclaimed for creating imaginative, high-quality real estate developments. They have demonstrated time and time again their expertise in turning the most challenging situations into the most successful projects. These developments include mixed use complexes featuring retail, residential, hotel and office uses;

lifestyle retail centers; power centers; marinas; golf courses; resort and convention hotel properties; even entire planned communities.

Known for having redefined shopping convenience with some of the country's most widely recognized and successful enclosed regional malls, New England Development has experience developing, leasing and managing properties across the country. They have built more retail space in the past 30 years than any other developer in the Northeast. By working closely with residents, neighborhood leaders, investors, and tenants, New England Development has developed centers that reflect the best of their communities and have become, in many ways, communities themselves.

#### Eastern Real Estate

Founded in 1990 by Brian Kelly and Dan Doherty, the company features a fully integrated team of real estate experts who specialize in acquisition, investment, development, finance, leasing, property management and asset management. This in-house expertise, coupled with the vision and entrepreneurial leadership of Eastern's principals, enables the company to capitalize on market opportunities with speed and focused insight. Eastern has developed over 10 million s/f of first class retail, office, and mixed use real estate having a market value in excess of \$1 billion.

#### Clarion Partners LLC

Clarion Partners has been a leading U.S. real estate investment manager for almost 30 years. Headquartered in New York, the firm has offices in major markets throughout the U.S. as well as a presence in Mexico and Brazil. With more than \$24 billion in assets under management, for over 200 institutional investors both domestic and international, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum.

#### National Development

National Development ([www.natdev.com](http://www.natdev.com)) is ranked as the region's most active real estate development firm over the last decade. Founded in 1983, the Newton MA-based company provides fully integrated development, construction, acquisition and asset management services. With over 20 million s/f in completed projects, National Development's extensive operating platform encompasses office, retail, industrial, medical/lab, multi-family, senior housing and hotels. National Development's principals are Tom Alperin, Ted Tye, Jack O'Neil, Steve Kinsella and Ed Marsteiner.

#### About Charles River Realty Investors

Charles River Realty Investors LLC is a private equity real estate investment firm that employs the extensive operating and investment experience of its team to make value-added real estate investments on behalf of its institutional clients. Through its fully discretionary Fund I, the firm has completed over \$1 billion in investments over the past four years.