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Midtown emerges as leader in Boston's luxury condo market

September 13, 2012 - Front Section

As the luxury condominium market in the city continues to gain strength, Midtown has emerged as a leading neighborhood in the over \$1 million market. Year to date, 45% of sales in Midtown have been \$1 million or higher while 35% of Back Bay sales were \$1 million +, 29% of Waterfront sales were \$1 million +, and 17% each of South End and Beacon Hill sales were \$1 million +.

45 Province, a new luxury condominium development located in Midtown, has contributed 32% of the \$1 million + sales achieved in Midtown January 1 - June 30, 2012.

"At 45 PROVINCE, 70% of our sales year to date have been over \$1 million in 2012," said Wayne Lopez, sales director. "Currently, with over 60% sold, I expect to see 45 Province and Midtown continue to capture a notable share of the \$1 million market."

Midtown has seen continued growth in its condominium market share, especially its share of high end sales, in the last several years with new developments such as Ritz Millennium in 2000/2001 and 45 Province and W Boston in 2009. Millennium's current under construction development, Millennium Place, and its planned development at the former Filene's Basement site, in addition to the newly announced 240-room hotel by Chicago developer Oxford Capital Group, are all expected to keep this momentum going.

David Epstein of The Abbey Group, developer of the luxury condominiums at 45 Province, attributes much of the success at 45 Province to the infrastructure added to the neighborhood.

"The city of Boston has demonstrated its strong commitment to the neighborhood by actively pursuing business and residential elements and by spending over \$13 Million in repaving streets, adding lighting, and keeping the area among the safest and cleanest in Boston," said Epstein.

According to the Boston Business Improvement District (BID), during the past decade \$2.4 billion has been spent in capital investment--in residential, retail, theater restorations, college campuses, dormitories, and lecture halls with another \$800 million planned for additional mixed-use developments.

The Abbey Group is a Boston-based real estate company founded in 1968. From its early years redeveloping urban Boston historic buildings into luxury residences and high quality offices, the firm has evolved into a prominent force in real estate and resort development. The Abbey Group has developed over 100 buildings used for commercial, retail, residential, laboratory, and parking uses, including 45 PROVINCE, Riverside Technology Center, Landmark Center, Lafayette City Center, Landmark Square Apartments, and St. Germain St. Apartments. In 2003, the Abbey Group became Co-Owners and Managing Partners of the fabled Boston Celtics, bringing a lifetime love and enthusiasm for the team to the partnership.