



# nerej

## **Project of the Month: EA Fish Development achieves 60% completion of \$21.8 million METRO @ Wilmington Station project**

January 24, 2013 - Front Section

The team led by EA Fish Development LLC (EAFD) recently achieved the 60% construction completion mark for the METRO @ Wilmington Station project - ground was broken in late summer 2012.

"We're thrilled with the performance of our team and that all construction activities are on-schedule," said EAFD managing director Matt Mittelstadt. "The marketing and pre-leasing program is well underway and will be fully rolled-out over coming weeks - culminating with the launch of the model units in March." Dellbrook Construction LLC is the general contractor for the METRO project. Leasing and property management services will be provided by Peabody Properties, Inc.

With a total development cost of \$21.8 million, the METRO was financed through a \$16.3 million construction loan facility from Eastern Bank. "Eastern Bank is proud to partner with EA Fish Development in the construction of METRO @ Wilmington Station," said Gavin Corcoran, vice president, commercial real estate group at Eastern Bank.

Equity was provided by EAFD and Real Estate Capital Partners, L.P. (RECP), its New York-based joint-venture partner. "We are thrilled to kick-start our partnership with EA Fish Development on METRO @ Wilmington Station. We have been consistently impressed with the quality of their development team, and we look forward to delivering a luxury transit-oriented apartment community to serve the greater Wilmington population," said Jeremy Katz, vice president of RECP. Mittelstadtsaid, "RECP has proven an excellent partner, since square-one our corporate cultures and objectives meshed - we look forward to working on future deals together."

"Careful measures were taken in design and brand identity for the project to convey a feeling of contemporary, transit-oriented living", said EAFD director Dana Angelo. "Principally, we wanted to communicate the property's proximity to the MBTA commuter rail and the emerging retail core of Wilmington. Residents can go from their doorstep to North Station inside of half an hour with a 5-stop ride on the rail."

Design and architecture services were provided by Thomas House, principal and owner of THA Architects, LLC. Tish McDavitt, principal of TMD Designs coordinated the interior design and furnishing components of the project.

Unit amenities include granite countertops in kitchens and baths, gas cooking, stainless steel appliances, 9' ceilings and an outdoor terrace with each unit. Community amenities will include dedicated pedestrian access to the MBTA station, covered garage parking, community room, Fitness Club, Wi-Fi lounges within each building, storage, outdoor BBQ area and a playground.

EAFD has a 40 year track record, developing high-quality and community sensitive residential, commercial, and mixed-use projects. To date, EAFD has placed over \$1.8 billion of completed

projects, including 15,000 housing units, plus over one million s/f of office and commercial developments throughout the Northeast and Florida.

EAFD has long-standing strategic partnerships with general contracting affiliate, Dellbrook Construction and property management affiliate Peabody Properties. Their integrated development process mitigates risk by providing seamless leadership and oversight of projects throughout the development life-cycle.

Project team included:

- \* Owner: EA Fish Development LLC
- \* Construction Manager: Dellbrook Construction LLC
- \* Architect: THA Architects, LLC
- \* Lender: Eastern Bank
- \* Financing Advisor: Tremont Realty Capital.

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