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New private investment of \$55 million in new Quincy Center's upcoming Merchants Row Development

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According to mayor Tom Koch, Street-Works Development LLC and The Beal Cos., LLC, the co-master developers of the New Quincy Center redevelopment, have secured over \$55 million of equity financing required to proceed with construction of Merchants Row, the first phase of the \$1.6 billion redevelopment of the New Quincy Center project. Merchants Row is a 306-unit loft residential, retail and office development located in downtown. LaSalle Investment Management is joining Street-Works and Beal in providing the equity for Merchants Row.

"This historic redevelopment plan, and the thousands of jobs it will bring, is built on a foundation of public and private partnerships," said mayor Koch. "This major commitment by LaSalle Investment Management is another tremendously important step forward, and a great symbol of the broad national and international interest in QuincyCenter's future."

"Merchants Row is a microcosm of what we would like to accomplish on a large scale in New Quincy Center: a compelling and well-managed immersive mixed-use environment where people can live, work and enjoy what the city has to offer." said Ken Narva, a managing partner of Street-Works Development. "We are bringing together market-driven private development and new public infrastructure, all connected with great streets and memorable public places to easily accessible public transportation, and all within the context of the rich historic downtown district. We are extremely grateful to Mayor Koch's unwavering dedication to this process and his work to bring this particular deal to fruition."

Scheduled for completion in mid-2014, Merchants Row is the first major block of mixed-use development and pedestrian-friendly public space being constructed within the new Quincy Center master development plan. Merchants Rows consists of 306 loft units in two buildings along with more than 35,000 s/f of street retail and 24,000 s/f of office in the historic Granite Trust building. The construction of Merchants Row will take place in conjunction with the execution of the new Adams Green public space, which will encompass the resting place of the American Presidents John Adams, John Quincy Adams and their wives, and will link Merchants Row to the MBTA Red Line station in downtown Quincy.

The New Quincy Center project is a model for cities across America. The \$1.6 billion redevelopment plan is a historic private/public partnership with the City of Quincy. A new 20 square block urban mixed-use neighborhood, comprising several office buildings, approximately 700,000 s/f of anchor and street retail & food, two new hotels, 1,400 residential units, and multiple new parking garages providing 5,000 public parking spaces, new QuincyCenter will be the urban gateway to Boston and an engine of vitality and economic energy for the South Shore.

The 1.1 million s/f of new green office and medical office space will be a destination for health care, life sciences, higher education institutions, and other quality office tenants just eight miles from

Boston. All permits for the 50-acre, 20-city block project are in place, infrastructure improvements are well underway, and groundbreaking will begin in mid-2013.

Cushman & Wakefield's Equity Debt and Structured Finance group arranged the joint venture.

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