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## **Roseland breaks ground on first building of new Portside at Pier One**

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Mayor Thomas Menino and the Massachusetts Port Authority (Massport) recently joined with governor Deval Patrick, New Jersey-based developer Roseland, RBS Citizens and other elected officials and members of the community to celebrate the groundbreaking of Portside at Pier One, one of the city's first new residential waterfront developments in many years. The first of seven planned buildings is now underway, and will lead in the transformation of the underutilized shoreline which has views of the city's skyline.

"Today's groundbreaking demonstrates how public-private partnerships can create economic opportunity and prosperity for a local community," said governor Patrick. "I applaud the city of Boston and Massport working together with the East Boston community and the private sector to support this important waterfront investment. Ultimately everyone who lives, works and does business in East Boston will benefit."

First to be constructed is a five-story apartment building featuring 176 units, with 26 designated for affordable housing, and retail space on the ground floor. It is part of a larger planned mixed-use, 550 luxury-unit project scheduled to be built over the next few years on Massport-owned property along Marginal St. and on Pier One.

Portside at Pier One amenities include close proximity to the MBTA's Blue Line, on-site parking, public access to the waterfront, and landscaped open spaces. Roseland is also providing a subsidy for a proposed water transportation service at Lewis St. serving East Boston when the first apartment building opens, which is scheduled to be completed in spring of 2014.

The construction of the first apartment building is expected to create some 200 full-time union labor jobs, and is estimated to cost \$46 million to complete. RBS Citizens is providing \$42.5 million in construction loan financing. Roseland is a Mack-Cali Company with headquarters in Short Hills, N.J. The general contractor for Portside at Pier One is Cranshaw Construction of Newton Lower Falls.

"Just one year ago I made a commitment to take East Boston's enormous waterfront potential and turn it into progress," said mayor Menino. "Thanks to focus and collective action, today I can proudly share with the residents of East Boston this momentous housing start and a promising neighborhood that is underway."

In 2006, initial construction began on the Roseland project, but stalled during the economic downturn and challenging real estate market. In 2012, Massport restructured the ground lease for the first apartment building.

Massport and Roseland continued to work with members of East Boston's Waterfront Development Advisory Committee, the Jeffries Point Neighborhood Association, the East Boston Piers Project Advisory Committee and local elected officials to preserve plans to revive the 13-acre waterfront site.

"Today represents the culmination of effort by the governor, the mayor, the East Boston community and its elected officials, Roseland and Massport, to get this project restarted," said Thomas Glynn, Massport's CEO and executive director. "Like Piers Park, this development represents a significant contribution by Massport to revitalize East Boston's waterfront neighborhood. We believe it will also prompt other private development in the rebirth of one of Boston's hidden gems."

In 1995, Massport constructed the 6.5 acre Piers Park, located adjacent to the Portside at Pier One site. The public park features a 600-foot pedestrian promenade extending out into the city's inner harbor, and more than 16 different species of trees, flowering shrubs, annual and perennial flowers.

"We are delighted to see this much-anticipated project get underway," said Mitchell Hersh, president and CEO, of Mack-Cali. The extraordinary public and residential aspects of this community, including an expanded marina and shipyard, world class waterfront park, and magnificent views of the downtown Boston skyline, will all combine to energize the East Boston Waterfront."

"RBS Citizens is proud to work with Roseland who are exceptional developers, and to have met their needs throughout this unique and transformational project," said Kevin Boyle, regional manager for commercial real estate at RBS Citizens. "We've been very active in East Boston in recent years and look forward to being part of its continued redevelopment."

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