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City of Boston and Massport break ground on Portside at Pier One

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Mayor Thomas Menino, Mass. Port Authority (Massport), governor Deval Patrick, N.J.-based developer Roseland, RBS Citizens, and other elected officials and members of the East Boston community celebrated the groundbreaking of Portside at Pier One, the city's first new residential waterfront development in many years. The 1st of 7 planned buildings is now underway and will lead the transformation of the underutilized shoreline with views of Boston's skyline.

"Today's groundbreaking demonstrates how public-private partnerships can create economic opportunity and prosperity for a local community. 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." said governor Patrick

1st to be constructed:

- * 5-story apartment building with 176 units, 26 of which will be affordable, and ground-floor retail.

The 5-story apartment building is part of a larger, mixed-use, 550 luxury-unit project to be built over the next few years on Massport-owned property along Marginal St. and on Pier One.

"Just one year ago I made a commitment to take East Boston's enormous waterfront potential and turn it into progress. 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." said mayor Menino

According to Thomas Glynn, Massport's CEO and executive director. "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. 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 addition to views, Portside at Pier One amenities include:

- * close proximity to the MBTA's Blue Line,
- * on-site parking,
- * public access to the waterfront,
- * landscaped open spaces.
- * proposed water transportation service at Lewis St.

The 1st apartment building:

- * is scheduled to be completed spring 2014
- * will create 200 full-time union labor jobs
- * will cost \$46 million to complete.

History

2006: initial construction begins but is stalled during the economic downturn and challenging real estate market.

2012: Massport restructures the ground lease for the 1st apartment building, giving new life to the project.

Massport and Roseland continue to work with members of:

- * East Boston's Waterfront Development Advisory Committee (WDAC),
- * the Jeffries Point Neighborhood Association,
- * the East Boston Piers Project Advisory Committee (Piers PAC) and
- * local elected officials

to preserve plans to revive the 13-acre waterfront site.

The general contractor is Cranshaw Construction.

RBS Citizens is providing \$42.5 million in construction loan financing.

"We are delighted to see this much-anticipated project get underway. 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." said Mitchell Hersh, resident and CEO, Mack-Cali.

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

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

Shown (from left) are: Bob Streylitz, Karen Maddalena, Tom Bryant, state rep Anthony Petruccelli, U.S. rep Michael Capuano, state rep Carlo Basile, mayor Thomas Menino, governor Deval Patrick, MassDot secretary Rich Davey , Karen Buttiglieri, president of Roseland Property Co. Marshall Tycher, and Massport CEO & executive director Thomas Glynn