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Callahan breaks ground on Hines' 200 unit 36 River complex; CUBE 3 designs 6 story multifamily project

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Hines held a groundbreaking ceremony to celebrate the start of construction on 36 River, a new multifamily complex, 10 miles west of downtown Boston. The development represents Hines' first for-rent residential project in the Boston area, and will be followed shortly by a second multifamily project in Cambridge.

General contractor Callahan, Inc. expects occupancy of the first units in November 2014, with final completion in April 2015.

Designed by CUBE3 Studio, 36 River will include 200 urban-style residences in a four-story building above a two-level parking garage.

Dignitaries presiding at the ceremony were: Mass. Housing & Economic Development secretary Greg Bialecki, state representative Thomas Stanley; Waltham city councilor Gary Marchese; and Hines senior managing director David Perry.

"Creating new, well-planned housing is vital to our continued economic recovery and is a central goal in the Administration's long-term plan to create economic opportunity for everyone," said Bialecki. "This project at 36 River St. will not only create new housing opportunities for Waltham, but will also play a central role in growing the local economy, supporting area businesses and building upon the development of this community."

"Hines is pleased to be able to respond to the significant demand for new, high-quality rental housing that has recently emerged in the Boston metropolitan area, particularly in this excellent location in the city of Waltham, surrounded by major employment centers," said Perry, who is in charge of the firm's Boston office. "We are committed to delivering a superior product at 36 River, and we are excited about its unique location adjacent to the Charles River Reservation."

Jim Dunlop, Hines managing director and leader of the firm's East Region multifamily platform, said, "36 River is an important project for us as it represents our entry into the Boston residential market in one of the best infill locations in the area, Waltham. Our residents will be able to walk to many great neighborhood shops, grocery stores and restaurants, while several other dining, shopping and entertainment options are only a short distance away and are easily accessible by car or public transportation. We look forward to growing our multifamily presence in the Boston area."

The complex will feature a best-in-class amenity package including a resort-style swimming pool, a state-of-the-art fitness center, an Internet caf   and a sports lounge. The building's exterior materials feature brick along the urban street sides with projecting bays along both River and Farwell streets, while the Charles River elevations and courtyards are primarily clad in cement panels with large windows that take full advantage of the river views.

Units will feature high-end finishes including stone counter-tops, stainless steel appliances, high-quality cabinets and lighting and an open kitchen/living design with all-wood floors.

Courtyard-facing units will have large exterior balconies that overlook the Charles River.

36 River is located between the three most highly concentrated employment centers in metropolitan Boston, Rte.128, Cambridge and downtown Boston. The location benefits from nearby MBTA bus and commuter rail stations and its adjacency to the Charles River and the Charles River Reservation. The Charles River Reservation is a 20-mile-long linear park which will provide 36 River tenants with a variety of recreational opportunities, and a pleasant walk to downtown Waltham's shops and restaurants, or a bike ride into Cambridge or Boston.

In January 2011, Hines formed its multifamily division, with a focus to expand the firm's multifamily development activity throughout the U.S. by working with Hines' domestic regions on for-rent residential programs. Currently, the multifamily division has more than 5,000 units in projects in various stages of development. In addition to the Boston area, the company has other multifamily projects that are located in several U.S. cities including: Chicago; Denver; Houston; Miami; Minneapolis; Pasadena, CA; Phoenix; Rockville, MD; and St. Petersburg, FL.

Hines is a privately owned real estate firm involved in real estate investment, development and property management worldwide. The firm's historical and current portfolio of projects that are underway, completed, acquired and managed for third parties includes 1,273 properties representing more than 514 million s/f of office, residential, mixed-use, industrial, hotel, medical and sports facilities, as well as large, master-planned communities and land developments. Currently, Hines manages 406 properties totaling 148.5 million s/f, which includes 78.3 million s/f for third parties. With offices in 113 cities in 18 countries, and controlled assets valued at approximately \$24.3 billion, Hines is one of the largest real estate organizations in the world. Hines is also a world leader in sustainable real estate strategies, with extensive experience in LEED, ENERGY STAR, BREEAM, Haute Qualité Environnementale and DGNB green building rating systems.

Shown (from left) are: President of Callahan Const. Patrick Callahan, Hines managing director Jim Dunlop, Hines senior managing director and head of Hines' Boston office David Perry, Mass. Housing & Economic Development secretary Greg Bialecki, city councilor Gary Marchese and fire chief Paul Ciccone

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