



CELEBRATING
55 YEARS

nerej

Project of the Month: City of Quincy breaks ground on Merchants Row project: Marks start of downtown redevelopment

July 25, 2013 - Front Section

Last month mayor Tom Koch hosted city, state and federal officials, as well as private partners, at a groundbreaking ceremony yesterday for Merchants Row, the first major block of mixed-use development and pedestrian-friendly public space being constructed within the new Quincy Center master development plan. The demolition along Chestnut and Hancock St. for this site has been completed. Site preparation and utility work continue to steadily progress.

Merchants Row, scheduled for completion in 2014, is expected to bring 287 loft units in two buildings, the Kilroy and the Granite Trust lofts, along with more than 35,000 s/f of street retail and 24,000 s/f of office in the renovated historic Granite Trust building. Street-Works Development is the master developer for the overall project, and Suffolk Construction is the construction manager.

"The progress we see today with demolition and construction underway in the new Quincy Center is the direct product of an unprecedented public-private partnership and the countless hours of work by so many people," stated Mayor Koch. "We are just getting starting, but make no mistake, the redevelopment of Quincy Center is now officially underway."

"Eight years ago, we came to Quincy because of its potential to lead the rebirth of the great American downtown," said Ken Narva, managing partner of Street-Works Development. "Ever since mayor Koch and our public sector partners put their faith and trust in us, we have made nothing but progress. I can't stress enough how important the public-private partnership has been in getting us to this moment. Tackling big, complex issues that are going to have a positive impact on people's lives for years to come takes leadership with foresight, and we have that leadership in mayor Koch and the city of Quincy."

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. In January of 2013, mayor Koch announced that Street-Works and partner The Beal Companies, working with LaSalle Investment Management, had secured over \$55 million in equity financing for Merchants Row, allowing the project to move forward. Jones Lang LaSalle is the leasing agent for the office and medical office components of the project.

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 Quincy Center 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.

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