



nerej

Simon Property Group, Inc.'s \$500 million Copley Place expansion and addition approved by the Boston Redevelopment Authority

October 31, 2013 - Owners Developers & Managers

Simon Property Group, Inc., a global leader in the retail real estate industry and owner of Copley Place, received approval from the Boston Redevelopment Authority (BRA) to move forward on the proposed Copley Place retail expansion and residential addition. Approval of the notice of project change, including a modified residential program, design enhancements and improvements in accessibility and public uses, follows a previous project approval by the BRA in November 2011.

Simon's \$500 million project seeks to transform Copley Place from a highly successful retail and office destination into an inspired and dynamic mixed-use development. Incorporating sustainable, transit-oriented, and smart growth design principles, this project will create 1,700 construction jobs over a four year period and contribute an additional 270 permanent jobs for the city's economy. Working within the approved height of 625', the revised building plan includes 109 condominiums and 433 rental apartments on 52 floors, and significantly increases the amount of affordable housing from 42 to 71 units onsite. There will be 115,000 s/f of new and expanded retail and restaurant space plus an all-season atrium. The project also will provide enhancements to the area, including improved accessibility and better pedestrian and vehicle safety at the intersection of Stuart and Dartmouth Sts.

In response to comments from public agencies, civic and neighborhood organizations, the Citizens Advisory Committee, and the BRA throughout the design and prior approval process, the Simon project team provided additional design improvements to the public spaces and urban realm surrounding Copley Place.

Project enhancements to the Southwest Corridor Park will include a \$1 million investment in public art, new plantings of trees to provide shade while maximizing visibility, raised planters and game tables plus caf  and other outdoor seating elements, and appropriately graded pathways throughout the park for better accessibility-eliminating uneven brick paving, circulation ramps and steps. A grand plaza connects the SouthWest Corridor entrance, the path to Back Bay station and Dartmouth St. and the entrance to Copley Place with an inviting open space conducive to pedestrian flow and public activity. A new, more transparent facade provides unobstructed sight lines to the neighborhood retail from Dartmouth St. and an integrated visual connection between the building's interior and exterior.

"This project will significantly enhance the urban fabric of the neighborhood and be a striking addition to the Boston skyline," said Patrick Peterman, vice president of development and lead developer on the Copley Project for Simon Property Group. "We have a unique opportunity to meet the ongoing demand for additional housing and generating economic growth while providing significant benefits for the community, and we appreciate all of the collaboration, support and

feedback from elected officials, agencies, and the community that has contributed to the success of this project."

Key economic and community benefits of this project:

- * 71 new units of affordable housing onsite;
- * \$1 million investment in public art;
- *\$7.2 million in new annual property tax revenue;
- *Improved pedestrian and vehicle safety and accessibility at Stuart and Dartmouth Sts.;
- *Creation of a more active and transparent retail and pedestrian façade on Dartmouth St. and for neighborhood retailers;
- *Transit-oriented and environmentally responsible development;
- *Creation of 250-270 permanent jobs and 1,700 construction jobs over 4 year period;
- *Generation of \$1.2 million in housing and jobs linkage funds;
- *\$250,000 to Friends of Copley Square and \$250,000 to Southwest Corridor Conservancy; and
- *Creation of all-season publicly accessible space.

About Simon Property Group and Massachusetts:

- *Simon owns and/or manages 15 properties in Massachusetts, and 23 total in New England. Longtime developer and manager of high quality retail real estate in this region
- *Acquired Copley Place in 2002, invested over \$80 million in property improvements to date.
- *Total Copley Place employment: 6,000 (including retail).
- *Active member in the Back Bay and South End communities: supporting local organizations through scholarships, donations, community engagement, in-kind services, discounted parking, cross-marketing initiatives and participation on boards and committees.
- *Committed to sustainable development and green management practices: we provide recycling at 100% of mall properties and are committed to reducing energy consumption annually; designated Global Real Estate Sustainability Benchmark 2013 retail leader for the Americas.
- *Simon Property Group remains fully committed to the success of the Copley Place redevelopment and is 100% financially responsible for this \$500 million project.

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