



nerej

Trinity Financial and Apartment Investment and Management Co. to build \$190 million One Canal

November 14, 2013 - Construction Design & Engineering

Trinity Financial, Inc. and Apartment Investment and Management Co. (Aimco) have entered into an agreement with the Mass. Department of Transportation to construct a \$190 million, 12-story building at One Canal St. in the historic Bulfinch Triangle neighborhood.

Located near TD Garden, one block from North Station and adjacent to the historic North End, the project, known as One Canal, will include 310 units of housing, 147 parking spaces, and ground-floor retail that is designed to accommodate a supermarket. The project will be built on Mass. Department of Transportation Parcels 2A, 2B and 2C under a 99-year ground lease. The project is Trinity's second development to commence construction in the Bulfinch Triangle and will add to the vitality and energy of the revitalized neighborhood that marks the northern terminus of the Rose Kennedy Greenway.

Under the terms of the agreement, Trinity and its experienced development team will be responsible for the construction of the building, which Aimco will own and operate after its completion. Terry Considine, Aimco chairman and CEO, comments, "We have a high regard for Jim Keefe and Patrick Lee, the principals of Trinity Financial. We admire, in particular, their success in the construction of the neighboring Avenir property. We look forward to the opportunity to work together."

"MassDOT is pleased to partner with Trinity Financial on this exciting development," said MassDOT secretary and CEO Richard Davey. "With the completion of the Central Artery Project the downtown Boston area is attracting new residential and business opportunities like this and transforming the face of the City."

"We are thrilled to be able to announce that the project is moving forward," said Abby Goldenfarb, vice president of Trinity. "The West End and North End communities have been looking forward to construction for over a decade and we appreciate their support and patience as we worked through a number of complex challenges to get this project underway."

The project, which involves construction spanning the MBTA Orange and Green Lines and the Central Artery, is designed by ICON architecture and will be built by John Moriarty & Associates. A formal groundbreaking event is being planned for later in the fall.

PROJECT BACKGROUND

The background on the disposition of this site, made up of land known as Parcels 2A, 2B, and 2C, is closely tied to the construction project known as the Big Dig. In 2005, the Mass. Turnpike Authority and the MBTA issued invitations to bid on seven parcels in the Bulfinch Triangle area that resulted from the elimination of the old elevated Central Artery interstate highway and the MBTA's Green line viaduct.

Trinity submitted a bid for four of the seven parcels but won the right to develop only one, Parcel 1A, on which it developed the 241-unit rental apartment building, Avenir, now owned and operated by

Equity Residential. The three other parcels along North Washington St., Parcels 2A, 2B and 2C, were awarded to another developer. After that developer experienced delays in a faltering economy and was de-designated, Trinity Financial was invited by officials of the MBTA and MassDOT, successor to the Mass.Turnpike Authority, to step in.

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