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New England Development breaks ground on 130-acre University Station

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University Station celebrated a milestone in its history with the groundbreaking of this 130 acre mixed-used development. Located at the junction of I-95/Rte. 128 and adjacent to the Rte. 128 Commuter Rail/Amtrak Station, University Station will be a new community featuring retail, residential, office, and hotel uses. University Station will consist of two million s/f of retail, office, hotel and residential opportunities.

"Growth requires investment, and University Station is a true testament of how a little bit of government support can leverage significant private sector investment," said Governor Patrick. "If we want to expand opportunity in our Commonwealth, this is what government must do and do well."

During the ceremony, governor Patrick presented a \$5.5 million award through the MassWorks Infrastructure Grant Program to support the reconstruction of the Canton St./University Ave. intersection that will provide improved access to the University Station development project.

New England Development's chairman Stephen Karp and president Steven Fischman, together with Eastern Real Estate principal Daniel Doherty III, National Development's Jack O'Neil, and Clarion Partners' senior vice president Katie Vaz, were joined by local dignitaries, including governor Patrick, secretary of Housing and Economic Development Greg Bialecki, secretary of transportation Richard Davey, and chairman of the Westwood board of selectmen Nancy Hyde. Dedicated members of the community and representatives of the many companies working on the redevelopment of this site also attended the festivities.

The groundbreaking of University Station signifies a landmark moment for the project, which will rejuvenate the area by introducing a master planned development that promises to launch the Town of Westwood's identity as a modern suburban destination.

A transit-oriented, pedestrian friendly development, visitors, office workers, and residents will have access to quality, convenient shopping and new restaurants. An expansive area of more than 18 acres of distinctively landscaped open space and recreation areas with places for outdoor gatherings and community entertainment on a village green will serve both residents and the surrounding community. It will also feature enhanced water quality and storm water improvements, and sustainable design and renewable energy elements.

The initial retail phase of University Station is expected to open in the spring of 2015 and 350 residential units are expected to open in summer of 2015.

"University Station is a prime example of what can be accomplished with a shared vision and commitment to excellence," said New England Development chairman Stephen Karp. "Together with our anchor tenants Wegmans, Nordstrom Rack, and Target, we are creating an exciting destination that will serve the shopping needs of local and regional residents, while also helping to

attract national attention to Westwood as a thriving town in Massachusetts. We are energized by the exceptionally positive outcome of our collaboration with the town of Westwood. Thank you to the residents and businesses of Westwood who have been engaged in this project and the many people at both the state and city level who have helped make this day a reality."

"The citizens of the town of Westwood are proud to welcome University Station to our community," said Nancy Hyde, chairman of the Westwood Board of Selectmen. "We are grateful to the development team who has worked closely with the town, state officials, investors and businesses creating a public private-partnership that embraces the concept of an innovative and distinctive lifestyle destination."

A vibrant new destination built out of collaboration, University Station's partners are New England Development, Eastern Real Estate, National Development and Clarion Partners. All partners in the new development have stellar track records for quality mixed-use developments and caring community partnerships.

"Successful development of mixed-use projects requires the dedicated collaboration of all private and public stakeholders. We are energized by the endless possibilities this 'community within a community' offers to the town of Westwood and greater Boston," said Daniel Doherty III principal of Eastern Real Estate

Jack O'Neil, managing partner of National Development, said, "Today's market calls for weaving together best-in-class office, , retail, multi-family, senior housing and hotel developments to create innovative mixed-use properties where people can successfully work, play and live in comfort. We are proud to be a member of the development team accomplishing this at University Station."

"The University Station project in Westwood is a shining example of what can be accomplished when the goals, objectives and values of private and public interests are aligned," said Katie Vaz, senior vice president of Clarion Partners. "It is a privilege to be a member of the committed team that has been assembled."

Project Benefits: University Station will create more than 1,000 construction jobs, and permanent employment for 2,000 local and regional workers. The project will expand Westwood's commercial tax base, and will generate an estimated \$3 million in new annual tax revenues to the Town of Westwood—monies that will be available for improving schools and a wide array of municipal and public safety services to local residents. University Station will reverse a 20-year trend in Westwood of shifting the town's tax burden to residential property taxpayers.

Retail: University Station will offer 750,000 s/f of retail/restaurant space including anchor tenants Wegmans, Nordstrom Rack and Target, specialty shops and restaurant tenants. The supermarket sensation, Wegmans, for the 16th year in a row, was named to Fortune magazine's list of America's "Top 100 Companies to Work For," ranking fifth this year. The retail component will include fashion retailers, family-style and fine dining restaurants, home goods and housewares, a sporting goods store, florist, a specialty paper and a card supply shop.

Office: University Station will offer approximately 350,000 s/f of office space. The site's unparalleled location near the junction of I-93/Rte. 128 and adjacent to a major transit station providing both Amtrak and MBTA commuter train services makes the site particularly attractive to office tenants.

Residential: The initial residential component of University Station will be two buildings containing 350 luxury apartment homes developed by The Hanover Company in partnership with Gables Investment Trust. With more than 30 years of experience, The Hanover Company is among the most active real estate companies in the United States, specializing in the development of high

quality multi-family residential properties nationwide. The one-bedroom and two-bedroom residential units will feature premier amenities such as private courtyards, elegant design and furnishings, and an executive fitness center and pool. Each of the residential buildings will include units that are priced to satisfy the Commonwealth's mandate that 10% of a community's housing stock be classified as affordable housing. Market rents are expected to range from \$2,300 to \$4,000 or more a month. Leasing for these apartments is scheduled to begin Summer 2015.

Assisted Living Community: Bridges at University Station, an assisted living community developed as a joint venture between National Development and EPOCH Senior Living, is a 64-unit assisted living residence specializing in memory care. Bridges offers those with Alzheimer's disease, dementia and other memory challenges a lifestyle-focused assisted living community staffed by compassionate professionals who understand all stages of memory loss. In Westwood, the Bridges building will be two stories and divided into four distinct households, each with 16 apartments, private secure gardens, dining areas and common areas including a library and several activity spaces. Soft colors, directional cues, aromatherapy, and interactive life stations all create a peaceful, secure environment for residents.

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