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The Noannet Group LLC, ELV Associates Inc. and Abbey Road Advisors LLC break ground on \$35 million Belclare

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The recent ground breaking for the \$35 million Belclare introduces a new housing option for discerning locals who want to change their lifestyle, not their zip code. On the site where the Wellesley Inn building stood for 146 years, will be built the town's only luxury condominiums; 30 homes (including 5 inclusionary units) and 9,500 s/f of commercial space in Wellesley Sq.

The developer, The Noannet Group LLC, in partnership with ELV Associates Inc. and Abbey Road Advisors LLC, is bringing urban living, and the pedestrian experience it extolls, to the western suburbs. To the town's delight, they'll build on an empty lot left by a previous developer who demolished the Wellesley Inn.

"We're very pleased to be able to fill a prominent site that has sat vacant and forlorn for seven years with what we believe will be a new landmark bringing fine homes, shops and restaurants to the Square. Working with the town of Wellesley has been a pleasure from beginning to end," said Jordan Warshaw, president of Noannet. "This smart growth development - with its market rate and inclusionary condominiums - will be a model for other suburban town center projects designed to encourage long-time residents to remain homeowners in the communities they love and enjoy the benefits of amenity-rich, maintenance-free living."

"The Belclare is an important part of a healing process by bringing back to life - and adding to - a vital part of our town center," said Wellesley town executive director Hans Larsen referring to the abandoned, fenced-off site of the former Wellesley Inn. "By filling-in this long-standing hole, the Belclare will improve the aesthetics and further the healing process by starting something fresh that will grow. It's a new chapter for a historic site."

Giving new meaning to the notion of a home in this quintessentially New England town, the CBT-designed white clapboard and stone building at 576 Washington St. features 25 spacious market rate condominiums priced from \$1.4 million to over \$3 million. Buyers can choose a condominium that ranges from 1,500 s/f to 3,000 s/f and pick from 14 different layouts to create a home that is truly their own.

The five inclusionary units on-site will be in two New England Colonial Revival buildings: one with two residences, the other with three. Prior to the project change, the inclusionary units were spread out around town in three separate locations.

The CBT principal in charge of the development, David Nagahiro said, "It's a fantastic opportunity to present a simplified way of living in a building that looks as if it's always been there." Like many houses in town, it has a portico entry and a natural wood front door. But rather than a raised panel, the door features a more contemporary flat panel; rather than a brass handle, it has an elongated pull of brushed nickel. Mr. Nagahiro added, "The Belclare introduces city living with the comforts of a

single family house: spacious homes with a den, laundry, upgraded appliances, private outdoor spaces and a big backyard."

Residents have exclusive use of a fitness center with sauna, their own storage; garage parking, a secure fob entry system and elevator. The commercial space will introduce new shops and a restaurant to the rich offerings in the Square.

One of the features of Belclare that distinguishes it from most urban and even many suburban residential condominium buildings is its orientation around the spacious, lushly landscaped courtyard that gives the building its name ("bel" - meaning beautiful, and "clare" - Gaelic for garden). The garden court will provide a bridge between the typical urban condos that often have very little in the way of green space and a typical Wellesley home with a large green backyard.

Metric Construction is the general contractor. Barkan Management is the property management company.

Homes - light and airy with expansive windows and ceilings up to 9-feet 6-inches high - are two-bedrooms or three-bedrooms each with a private outdoor balcony, deck or patio; gas fireplace with Chesney's carved limestone mantels, quarter sawn hardwood flooring and optional den or library. Buyers wishing a larger home may combine units.

Kitchens and baths feature custom paneled cabinetry; crema calacatta marble countertops with glass backsplash; Sub-Zero 36-inch integrated refrigerator with custom wood panels; full-size Wolf wall oven; Wolf microwave/convection wall oven; Wolf 30-inch gas cooktop with stainless steel chimney hood; ASKO dishwasher with custom wood panels; Sub-Zero integrated wine cooler, Franke sink and fixtures.

Baths are appointed with custom vanity topped by slab marble; Kohler cast iron steeping tub and sinks; marble wall and floor tile with basket weave inset; Toto toilets (often with a separate water closet in the master bedroom) and Waterworks polished chrome fixtures.

Belclare will create approximately 40 full-time equivalent construction jobs and 25 full time jobs. Unlike at the previous proposal for the site which called for two inclusionary housing units on-site and the balance in two locations off-site, the Belclare will have five inclusionary units on the site in two small-scale buildings that evoke the colonial era houses that used to line Grove St.

About the Project Team:

The Noannet Group - Developer - The Noannet Group, LLC was founded in 2011 to develop architecturally significant mixed-use and residential buildings in Greater Boston. Noannet is led by Jordan Warshaw, a 22-year real estate industry veteran who, first as a real estate attorney and then with Boston firms The Druker Company, Ltd. and The Davis Companies, led the acquisition, permitting, repositioning and development efforts for a variety of major, typically complex real estate projects. While at Druker, Mr. Warshaw managed the development of Atelier|505, a Machado and Silvetti-designed, mixed-use building considered the most prestigious address in Boston's South End, with resale values consistently the highest in the neighborhood. Atelier|505 received the real estate industry's highest honor, the Urban Land Institute Award for Excellence. Since founding Noannet, Mr. Warshaw, together with Belclare partners ELV and Metric, has developed the recently completed Gatehouse 75, a 99-unit boutique luxury apartment building in Charlestown, and is currently developing, together with Gary and Jeff Saunders of the Saunders Hotel Group, 40 Trinity Place, a 33-story residential and hotel tower in the heart of Boston's Back Bay.

ELV Associates - Equity and Development Partner - ELV Associates, Inc. is a privately held real

estate investment and management firm established in 1991 to represent high net-worth investors in connection with direct investments in United States commercial properties. ELV has established high-quality property portfolios in Boston, Washington, DC and Atlanta, and has completed acquisition and development transactions representing nearly \$500 million in market value. ELV is a "hands-on" investor whose senior principals have direct day-to-day involvement with all of its development projects. ELV managed the highly detailed condominium renovation of the Burrage Mansion on Commonwealth Ave. in Boston's Back Bay, now a formally designated landmark property.

Abbey Road Advisors - Equity and Development Partner - Abbey Road Advisors, LLC was founded in June 2002 by former principals of the Metropolitan Life Company and CBRE Commercial to acquire and invest in high-quality real estate assets in the northeastern United States. Since its founding, the company has owned and operated a million-plus square-foot portfolio worth more than \$250 million. Abbey Road investments in the Boston area include multiple retail/residential and commercial buildings on Newbury and Boylston Sts. in the heart of Boston's Back Bay neighborhood. Abbey Road is also an involved, "hands-on" investor and actively participates in every step of the acquisition, financing and development of all of its investments.

CBT - Architect - CBT is one of Boston's preeminent luxury residential architecture and interior design firms. Founded in 1967, CBT specializes in high-end residential projects ranging from exclusive single-family homes to high-end multi-family high rises. CBT's portfolio of luxury residential and hospitality projects includes The Ritz-Carlton Residences, The Four Seasons Residences, Mandarin Oriental Hotel and Residences, and most recently the Lofts at Atlantic Wharf on Boston Harbor, The Clarendon in the Back Bay, Twenty-Two Liberty on Fan Pier, and No. 6 Newbury Residences on Newbury St.

Metric Construction - General Contractor - Metric Construction Corporation is a full-service general contractor and construction manager. For 30 years, Metric has been a leader in building and renovating luxury residences. Having restored nearly 100 historic residences in the Greater Boston Area as well as constructed dozens of high-end homes and many multi-family condominiums and apartment buildings up and down the East Coast, Metric is known throughout the industry for the utmost attention to detail and the highest-quality craftsmanship.

Barkan Management - Property Management - Barkan Management Company, Inc. is the premier manager of luxury condominiums throughout New England. Established in 1981, Barkan is an Accredited Management Organization and an active member of the Community Associations Institute. Barkan has Greater Boston's strongest reputation in the management of high-end condominiums, including properties such as The Residences at Rowes Wharf, Trinity Place, Atelier|505, Belvedere, Battery Wharf and The Residences at the Intercontinental.

Debi Benoit, principal of Benoit Mizner Simon & Co. and Sue Hawkes of TCC are the exclusive marketing agents for the development.

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