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Gerding Edlen and Normandy Real Estate Partners begin construction on \$185 million Troy Boston

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Construction has begun on Troy Boston, the South End's newest residential apartment community located at 275 Albany St. between Traveler and Berkeley Sts. Co-developed by Gerding Edlen and Normandy Real Estate Partners and designed by ADD Inc architects, Troy Boston will be a sustainable, mixed-use development estimated at \$185 million. Troy Boston is expected to obtain a LEED Gold certification and completion is slated for early 2015.

"Investment in this key corridor of the South End is revitalizing and reconnecting the neighborhood with Chinatown, the Theater District, and South Boston," said mayor Martin Walsh. "This new smart growth development by Gerding Edlen and Normandy Partners will deliver much needed housing to accommodate the modern family and support the neighborhood's vibrant renewal."

Troy Boston will consist of two residential towers and 6,000 s/f of retail space. In addition to the 378 residential apartment units (38 affordable and 340 market rate units), the development will also include an above-ground parking garage with 180 spaces, and the ground-floor retail area will house shopping, restaurants and cafes attracting both residents and visitors. The new development will also offer amenities including a fitness center, pool deck, and common space lounges.

"Since our acquisition of the lot in 2006, we've strongly anticipated that the development of this project would be a huge success and to break ground on Troy Boston with a great partner like Gerding Edlen further solidifies our conviction." said Justin Krebs, partner at Normandy.

Gerding Edlen and Normandy received re-zoning approval from the city of Boston for the Troy Boston project, illustrating the city's commitment to supporting sustainable development and green building projects. Troy Boston will create 598 construction jobs.

The new development will be at the crossroads of the city's most desirable neighborhoods and business districts including the South End, Back Bay, Chinatown and the Theater District, in addition to being in close proximity to the "SOWA" artisan district.

Troy Boston will be built on a 1.27 acre site, which was part of the original rail system from the Boston and Albany Railroad, and the streets were named after upstate New York stops including Troy, now home of Troy Boston. Troy Boston is directly adjacent to the Ink Block - a retail/residential development currently under construction and anchored by a 50,000 s/f Whole Foods.

Troy Boston is also close to public transportation with access to the MBTA's red line subway and silver line bus, and provides access to both I-93 and the Mass. Pike (I-90).

Residents of Troy Boston will enjoy living in a superior location with direct access to Boston's hippest cultural activities and most sought out restaurants and amenities.

Gerding Edlen is one of the nation's leading real estate investment and development firms focused on urban, infill, office, apartment and mixed-use properties. Founded 15 years ago, the firm provides investors and partners an opportunity to achieve returns by creating and owning exceptional

properties where people can live, work and learn. Gerding Edlen's "Principles of Place" guide the firm's development efforts and ensure that properties create value for residents and tenants by creating and supporting communities. This commitment has led the firm to be a recognized national leader in sustainability, developing or re-developing more than 50 LEED certified or certified pending properties.

Normandy is a leading real estate operator and investment manager headquartered in Morristown, NJ with offices in Boston, New York City and Washington, D.C. Normandy currently manages a series of discretionary real estate funds totaling approximately \$1.5 billion of equity commitments. Normandy's existing portfolio includes over 15 million s/f of commercial assets, four hotels and numerous land development sites. Normandy targets value added real estate investments in the gateway markets of Boston, Metro New York City, San Francisco, and Washington, D.C. where opportunities exist to enhance value through creative repositioning, financial restructuring, intensive management, and capital improvements.

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