



CELEBRATING
55 YEARS

nerej

Real estate development thrives along Rte. 128

August 14, 2014 - Construction Design & Engineering

Development is booming in the Boston suburbs around Rte. 128. A number of projects are centered on redeveloping aging real estate such as older office parks into exciting mixed-use areas. Today's modern professionals want to work and live in a vibrant place that provides convenient access to restaurants and retail. Developers and owners have reacted by constructing centers which are typically anchored by a large grocery store and often include a public green space and offer a live, work, play environment.

MarketStreet Lynnfield is currently the North Shore's largest open air shopping center which is anchored by a Whole Foods Market and Kings, the self-proclaimed "classy bowling joint". Restaurants are continuously opening like the Yard House and Legal C Bar while entertainment such as live music and fitness classes take place in the shared outdoor space during the summer months.

The Merc at Moody & Main in Waltham, described as one of the most walkable commercial districts, will feature 269 apartments, and more than 27,000 s/f of retail space bringing the live, work, play mantra to the forefront in downtown Waltham.

Burlington is experiencing significant growth where, in conjunction with new development, existing buildings are being repositioned. The development at 3rd Ave. offers a new high end steak house called the Bancroft. It will also feature the much anticipated Wegman's grocery super store. Executive Place is also just a few hundred yards from the Burlington Mall and less than 1/2 mile from Rte. 3. This centrally located development offers 130,000 s/f of office/retail space.

Blanchard Woods, a recently renovated three-building park, offers over 80,000 s/f of new office, lab and R&D space along with a 120,000 s/f first-class office building complete with a fitness center. Surrounded by restaurants, hotels and retail stores in Burlington, this park capitalizes on the live, work, play backdrop as well. New England Executive Park has made expansions, adding restaurants like Tavern in the Square and the Tuscan Kitchen, which is set to open by end of summer 2014.

These lively developments are designed to attract talent in the suburbs and prevent the exodus to Boston and Cambridge. Young renters seek urban-like amenities in their neighborhoods, areas that are highly livable and provide ample opportunity to dine at restaurants, shop retail and enjoy entertainment close to home.

The projects taking place along the Rte. 128 belt are anticipated to result in across-the-board economic development, from thriving businesses taking up renovated and new office spaces, to their employees looking to rent or own homes and condominiums, to restaurants and retailers opening up in previously overlooked areas.

Upcoming Roundtable Looks Behind the Scenes

On September 24, DiCicco, Gulman & Co. hosts its third annual real estate roundtable focused on

the Burlington market. There will be an exciting group of real estate developers that will discuss what drew them to this market and what it took from a transaction and deal structuring perspective to turn their visions into reality. Visit <http://www.dgccpa.com/roundtable/> to learn more.

When dealing with real estate of any kind, there are always tax and accounting considerations to be aware of. The proper entity structure is key to ensure you get the most advantageous tax benefits. Whether it is tax credits, accelerated depreciation or other deductions, there are significant dollars that can be saved. There are also specific tax and accounting rules that must be followed when an entity is under development. Consult with your advisor whenever you are purchasing, developing or even leasing property.

Celina Carter, CPA is a principal in the real estate group at DiCicco, Gulman & Co. LLP, Woburn, MA.

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