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CRE N.E./N.Y. chapters met and discussed Westwood Station dev.

April 09, 2008 - Spotlights

The CRE N.E./N.Y. chapter held its first chapter luncheon event for 2008 on February 12th at Meredith & Grew's offices. The new 2008 CRE chapter president Rob Nahigian thanked the 22 CREs and guests who attended and introduced the new 2008 officers. Those officers included Bob Costello, Emmet Logue, Bill Norton and Nahigian. Nahigian then presented Norton a chapter appreciation award for his years in service as chapter chair. Norton has been a foundation in the last few years for the success of the 67 chapter members.

Nahigian then introduced Dan Quinn, EVP of Meredith & Grew. Quinn is a fellow CRE with a BA from Amherst and a graduate degree in architectural and finance from Columbia University. He has specialized in working large scale projects in various parts of the U.S. and Meredith & Grew now is the consultant to the town of Westwood for the CC&F 4.5 million s/f commercial development along University Ave. Quinn presented the following:

CC&F is the developer of one of the most unique large-scale projects. The financing partner is Common Fund who represents non-profit investors. This project was filed in December 2006 for a special permit and was completed in 10.5 months; absolutely unheard of and amazing for a project of this size. CC&F brought a team together in obtaining its special permit included Elkus Manfredi, Rizzo Associates, Ropes & Gray and Meredith & Grew as well as others.

The project is planned to include a lifestyle retail development, big box retail, conventional mall, major supermarket, a main street development, residential, office and mid-rise residential. Target has committed as one of the retail tenants. There is planned 1,000 condos developed around the life-style center and eventually some hospitality development and 2 hotels. Approximately 12,000 car spaces will be created in structured garages. The retail portion will not be as high end as the Natick Mall but will attract consumers.

Although the residential market is flat, the office demand is strong for this project. The town however wants residential at this location. The hope is that the residents would commute to Boston at the Westwood station. There are doubts if any of the residents would use commuter rail at all but the smart growth concept is at play. Quinn indicated that this project is unique due to the size, quick time to obtain the special permit and cost. Quinn believes it is the only one of its kind in N.E. although Legacy Place and Hingham Shipyards would be considered competitors. The cost could be as high as \$1.6 billion.

We thank Quinn, CRE for his presentation and Norton for organizing the event for the chapter.

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