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## The view from down here - The evolution of Downtown

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Working for a local, family owned real estate company comes with the unusual perk of developing properties in the neighborhood where I live. Earlier this year, together with our partners at Forest City Boston, we cut the ribbon on a new, contemporary apartment building at 120 Kingston St., called Radian. It was a moment to reflect on this multi-year project and how far the neighborhood has come.

My days begin in the Leather District between two brick and beam loft buildings typical of this boutique neighborhood, built at the turn of the 19th century and renovated at the turn of the 20th. I walk a few steps to cross the Greenway, which in early fall is blooming with mums and bustling with food trucks, pausing at this edge of Chinatown Park where the outdoor patio of Townsman will be. The new restaurant at the foot of Radian, owned and operated by the much-loved Boston based duo of Matt and Kate Jennings, is positioned to anchor this significant crossroads this winter.

In traversing just one downtown intersection I've encountered three distinct neighborhoods-Leather District, Chinatown, Financial District-and a world-class public park. It all feels cohesive, finally.

In the mid 90s my dad found a neighborhood in the Leather District full of potential but with some investment risk as it was cut off from the downtown by the Central Artery. He and his partners acquired a couple of low-rises for loft conversion. Twenty years later the neighborhood that once felt up-and-coming has finally up-and-come.

The tech boom sparked new residences or live/work spaces upstairs with office and retail on the ground floors. Having witnessed more turbulent markets in their historic past, these lofts later rode the economic waves of 9/11 and the housing bubble.

In 2006, shortly before the downturn, it made sense for us to cross Surface Rd. for the Kingston St. acquisition. Together, my dad and I watched the Greenway take root since 2008 and grow into a public space that we can be proud of. Not only did the park untangle us from the Big Dig, it now ties these three neighborhoods together, connecting them to the northern neighborhoods and the Seaport by foot.

The recession slowed plans for new construction but since 2011 this corner evolved in a fashion familiar across town. Our ground floor spaces were gobbled up by an influx of tech companies as startups were attracted by the funky spaces and relatively competitive commercial rents of the Leather District.

Next door in the Financial District, office rents increased by nearly 5% in just one year (to \$46.37 per s/f) according to Cassidy Turley market reports. Boston now trails only Silicon Valley in terms of tech startup density.

Restaurants seemed to open daily in the remaining spaces and Radian broke ground to dramatically increase the housing stock with 240 new high-end residences. It's one of several multifamily developments well on their way to being occupied over the next year or so.

Taking off my developer hat, this is good news for us residents and employees too. Commercial activity has been revived downtown and the residential density is here at last to support the growing number of shops and restaurants that we frequent on nights and weekends.

Quality of life has gone up along with values as this has become the vibrant, multi-faceted place to be that my dad was betting on a generation ago.

Hudson Group North America

The principals of Hudson Group North America LLC have been in the development and construction business since 1980. Based in Boston, the group has extensive experience in residential and commercial developments, construction, and investments in the United States, Canada, Europe, and Israel. The family owned company has played an integral role in enhancing the Leather District neighborhood by developing over 40 condominiums in the area including residences, offices, and retail. Hudson Group has a strong track record in working with city agencies and neighborhood associations.

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