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The Grossman Companies, Inc. and The Waypoint Companies acquire site for \$26 million development

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Principals of The Grossman Companies, Inc., of Quincy, and The Waypoint Companies of Boston have purchased a .7 acre site that has been permitted for an 80-unit, \$26 million apartment complex in Boston's Allston neighborhood. Closing on the property, located at 61-89 Braintree St., occurred on January 22.

Grossman Cos. co-president Jake Grossman said, "We are enthusiastic about this location and its potential. Due to its proximity to downtown Boston and Cambridge and to suburban office locations to the west, north and south, this is the latest epicenter of Boston's 21st century development. It is a short distance from New Balance's Boston Landing project now under construction. Besides New Balance's world headquarters, there will be a sports complex, 650,000 s/f of new office space, and a new commuter rail station. Major infrastructure improvements and lower housing costs than other Boston neighborhoods will be inducements for our target market."

A range of high-profile institutions are within an easy commute including the Longwood Medical Area and many colleges including Harvard, Boston University and Boston College.

"We anticipate these apartments will appeal to recent graduates, young professionals and grad students," said Grossman. The majority of the apartments - 51 of the 80 - will be 568 s/f studio units. The remainder will include one and two bedroom units ranging in size from 840 - 1,122 s/f. A small number of three-bedroom units will consist of 1,173 s/f. Plans call for 68 parking spaces, a fitness center and a common roof deck. Rooftop solar panels will help reduce utility costs.

The 61-89 Braintree St. project will be the largest modular construction project in the city of Boston. Grossman said, "The project has been designed and permitted to be built using modular construction to ensure quality control, to fast-track the construction schedule, to provide tighter construction for greater energy efficiency, and to reduce excess materials waste vs. traditional on-site construction."

This development project is in line with Grossman Cos.' growth plan. It made seven acquisitions during 2014 in Mass., Conn. and R.I., increasing the company's portfolio from one million to 2.5 million s/f. Acquisitions in the last few years range from small Main St. retail to opportunistic industrial and land entitlement investments.

Principals of Waypoint Cos. are Ed Champy and Kieran McAllen, who have a combined 30 years of experience developing/redeveloping small to midsize projects in Boston.

Their expertise includes dealing with permitting challenges and complicated construction projects. While most of the firm's emphasis has been on large commercial properties, in another joint venture residential real estate arrangement, Grossman has acquired a portfolio of 110 two to six-family multi-unit properties in East Boston. That portfolio comprises 120,000 s/f in 30 properties. Grossman said the partnership is seeking additional East Boston multi-families. The company is currently

permitting land in Connecticut for a new apartment complex.

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