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## **Boston Development Group and National Development form joint venture partnership for Cleveland Circle site**

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According to Boston Development Group's chairman and CEO, David Zussman, a joint venture partnership with National Development was made at their Cleveland Circle site. "A number of firms were desirous of joining us, but we felt that National with its' diversified experience and capabilities, was the best fit," he said.

The Cleveland Circle site in Chestnut Hill consists of Applebee's restaurant and the closed Circle Cinema. Plans call for a 160-room hotel, 92 active adult independent units, and a restaurant. The architectural team of Elkus Manfredi is teaming with the site design and landscape firm, Santec.

Boston Development Group has been in business close to 60 years and has developed multi-residential units, offices, retail and hotels along the east coast, from upstate New York to Florida. First General Realty, a subsidiary of Boston Development Group, owns and manages Piccadilly Square In Newton Centre as well as numerous properties in and around Boston. National Development projects include the Ink Block South End, Station Landing, Waterstone at Wellesley, Market Street Lynnfield, and Goddard House in Brookline. Integra Realty releases Providence CRE findingsPROVIDENCE, RI Integra Realty Resources (IRR) released its 2015 Viewpoint. Viewpoint is the CRE industry's annual compendium of real estate valuation, investment and leasing trends, and forecasts. The report provides data and analysis from 2014 and forecasts on local and national market conditions in 2015 for all key industry sectors throughout the United States, including capital markets, office, multifamily, retail, industrial, lodging, and self storage.

Some top findings from the report for Providence:

â€¢ In the Office sector, Providence is in the second stage of recovery, indicating decreasing vacancy rates and low new construction. The Class A & B vacancy rate in the Suburban Market Area still remains high at 16.35%, as compared to the national weighted average of 14.39%.

â€¢ In the Retail sector, IRR is estimating it will take 3 years for Providence's community retail and neighborhood retail to balance, longer than the national averages of 1.2 and 1.6 years, respectively.

â€¢ In the Industrial sector, Providence has an estimated Class A market rent change of 0% in 2015, as compared to the national average of 2.53%.

â€¢ In the Lodging sector, Providence is in the first stage of expansion, noting decreasing vacancy rates, moderate/high new construction, and medium/high rental rate growth.

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