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AEW Capital Management to rebrand New England Executive Park into The District

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According to The owners of New England Executive Park (NEEP), the park will be rebranded The District as part of a multi-phase redevelopment project to revamp the 13-building complex into a walkable, urban-style destination reflecting today's office tenants' needs. A joint venture of National Development, AEW Capital Management, and Charles River Realty Investors acquired the property in June 2013. AEW owns the property on behalf of the AEW Core Property Trust (U.S.), an open-end core real estate fund. The leasing broker for The District is JLL.

The District is located just off of Rte. 128 in a prime location with many existing walkable amenities such as The Burlington Mall, Tuscan Kitchen and Market, Tavern on the Square and other surrounding retailers. The planned redevelopment will introduce new amenities that include a hotel, restaurants, retail and a 350-car parking garage, and will also include upgrades and renovations for select buildings to create new state-of-the-art workspace.

"The District will allow tenants to enjoy a multifaceted, vibrant workspace encouraging collaboration and networking that extends beyond work hours," said Andrew Gallinaro, senior vice president, director of asset management at National Development. "By introducing a variety of amenities including restaurants, retail, hotel and high-quality open space, we will meet the demands of today's workforce and will allow employers to attract and retain the highest-quality talent."

The phased upgrades, scheduled to begin this summer, will include the construction of a new parking structure, renovation of Building 7 which will consist of a 54,000 s/f addition to create 80,000 s/f of modern workspace, a green roof deck, and gleaming glass exterior, which will form the new terminus to the main street. Other enhancements at The District include new walking trails, restaurants, and a 170-room hotel, along with utility, paving, lighting, signage and landscape improvements throughout the property and along the frontage of Burlington Mall Rd. There is also a build-to-suit opportunity of up to 180,000 s/f with excellent signage and branding opportunities on Rte. 128.

The District renovations will also significantly improve the walkability around the campus and surrounding areas by widening sidewalks, creating walking paths and introducing a nature trail engaging The Vine Brook, an important natural resource that runs along the edge of the property.

Additional members of the development team include: Cranshaw Construction, Elkus Manfredi Architects, Mangel Architects and CRJA Landscape Architects

"We are enthusiastic about The District," said Dan Bradley, director and senior portfolio manager at AEW Capital. "We felt it was a great opportunity to acquire a property in one of the preeminent suburban Boston office markets and transform it into a vibrant mixed-use environment with a high level of walkability that would appeal to firms with a lot of younger professionals."

The District is a vibrant business environment that meets the needs of today's innovative work force,

encouraging collaboration and connectivity. It's a place that is surrounded by renowned retail and restaurants, blurring the lines between 9 and 5. A place that promotes wellness and its natural surroundings. A place for tenants and visitors to work, play, stay - and grow.

- * 80,000 s/f of new workspace in a prominent location at the terminus of the new District Ave.
- * Upgrades to existing buildings include new lobbies, entries, and plazas.
- * 160,000 s/f of new, synergistic amenities including a hotel, 6 restaurants, and garage parking.
- * New and improved open space, pedestrian networks, nature trails and pocket parks.
- * On-site bike share.
- * Workspace available from 1,000 to 200,000 s/f.

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