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John M. Corcoran & Co. and Brennan Group break ground on \$61m development

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Ground was broken for a \$61 million new luxury rental community at 50 West Broadway. The project, with its lively mix of uses including ground-floor retail space, is being jointly developed by John M. Corcoran and Co., LLC of Braintree and The Brennan Group of Boston.

The development will include 139 units, accompanied by 152 at or below-grade parking spaces. It will contain a mix of studios and townhouses with one and two bedrooms.

There will also be over 3,500 s/f of retail space at the ground level.

"This vibrant apartment community illustrates the tremendous appeal of Boston to developers," mayor Thomas Menino said. "It will bring even more energy to this area of South Boston and continue the revitalization of this neighborhood," he said.

MassDevelopment provided \$47 million in tax-exempt bonds for the project, purchased by GE Capital. The units, to be built on the site of the former Cardinal Cushing High School, will be 80% market rate and 20% affordable.

The joint venture equity partner is the Workers Realty Trust through Commonwealth Realty Advisors of Chicago. Sovereign Bank is the construction lender. Boston-based Fantini & Gorga/iCap Realty Advisors arranged the financing.

The complex will provide traffic mitigation by widening A Street, improving traffic operations and efficiency throughout the neighborhood.

The site is within one block of the Broadway MBTA station and will provide ample public transit opportunities for the new residents while minimizing traffic impacts to the neighborhood.

The project will also include 9,000 s/f of new open space, providing a setting for additional street life on West Broadway.

TVMY Vitols Architects of Newton and Arrowstreet of Somerville designed the complex. John Moriarty & Associates of Winchester is building it.

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