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Jefferson Apartment Group acquires three buildings in Malden to develop a mixed-use project

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Rendering of Malden Center redevelopment - Malden, MA

Malden, MA Jefferson Apartment Group (JAG) has completed the acquisition of three buildings, including the city police station, city hall, and the First Church of Malden, to develop a mixed-use transit oriented residential, civic office and retail project.

JAG's purchase of the property is the culmination of over three years of a successful partnership with the city to transform the gateway to Malden Center. The project will result in a reconnection of Pleasant St., the city's historic retail core, to the Malden Center MBTA station. The project is a unique transit oriented mixed use development that includes 320 residential apartments, 45,000 s/f of office space that will become the new Malden City Hall, and more than 22,500 s/f of street retail that will continue the revitalization that has already started on Pleasant St.

The redevelopment of the site will include three buildings connected by a sky bridge, each to include ground floor retail. The South building is planned to include 247 residential units and 330 parking spaces, of which 240 are reserved for the residential use and the remaining spaces are intended to support the 22,500 s/f of ground floor retail. The 45,000 s/f office condominium and 73 residential units are housed in the North and Northeast Buildings. There will be additional street parking available to the public established along the newly realigned Pleasant St., which will reconnect Pleasant St. to Commercial and Florence St. and additional public parking spaces re-established on Exchange St., Malden Center is a catalyst for the re-emergence of Malden's Central Business District. Located across from a major transit hub, the apartments will enjoy a large amenity deck and new public park. amenity package includes over 30,000 s/f of common space, including 9,000 s/f of indoor amenities – fitness center and yoga room, solarium, club lounge, conference space and gaming areas – as well as over 21,000 s/f of outdoor space that features a swimming pool, lawn area, pergolas, fire pits, lawn games, ping pong, and outdoor kitchen and dining areas. The property also features a roof deck featuring views of the Boston Skyline.

“We are thrilled to be moving forward with this transformative project that will result in the redevelopment of Malden's Government Center. JAG and the city, as well as the First Church community, have worked closely together in a unique public-private partnership. The strength of the relationship is evident in the support the city received from the commonwealth towards the newly built Police Station on Eastern Ave. as well as the collaboration to certify the project under the Commonwealth's Housing Development Incentive Program.” said Sandi Silk, senior vice president, development partner for JAG. “When completed, this project will establish a new Gateway for Malden Center lined with vibrant ground floor retail and inhabited by new residents and city hall staff.”

“This project represents a truly innovative approach to solving a complex set of challenges, said

Gary Christenson,” mayor of Malden. “The city of Malden is grateful to Jefferson Apartment Group for their willingness to think outside of the box and to Northwestern Mutual Real Estate for their confidence in investing in Malden. The entire city looks forward to achieving a goal we have chased for over 20 years in reopening the downtown.”

The project is being built in partnership with Northwestern Mutual Life Real Estate, who is providing both debt and equity to the project.

Jefferson Apartment Group is a full-service real estate firm specializing in multifamily and mixed-use real estate investments through acquisition, development, construction, and property management services. JAG focuses on urban, transit-oriented assets located in high barrier-to-entry markets on the East Coast. The firm is committed to creating and managing communities that are high quality, innovative and environmentally responsible.

Northwestern Mutual Real Estate is one of the largest real estate investors in the nation, with investments in commercial mortgages and equity investments across all major property types, including apartments, office, retail and industrial. The \$41+ billion real estate investment portfolio is composed of approximately 80 percent fixed income and 20% equity investments. Northwestern Mutual Real Estate is a financing source that provides experienced and knowledgeable people, quick and decisive action and flexible, creative solutions.

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