



# nerej

## **Colliers International arranges \$57.454 million construction financing**

December 08, 2017 - Financial Digest

Everett, MA Colliers International's Boston Capital Markets Group has arranged joint venture equity and construction financing for the development of The Pioneer, a 286-unit, transit-oriented, apartment community situated on 2.74 acres at 1760 Revere Beach Parkway in the area of Chelsea/Everett known as the Mystic Side.

Colliers worked exclusively on behalf of the developer, Post Road Residential, Inc., to arrange a joint-venture partnership with Boston-based CrossHarbor Capital Partners LLC. The Colliers team led by executive vice president Jeff Black and co-chairman Kevin Phelan also secured \$57.454 million in construction financing through TD Bank, N.A. and People's United Bank. Construction on The Pioneer has already begun, with delivery of the first units expected in fall 2018.

Jeff Black, Colliers International

Kevin Phelan, Colliers International

Designed and centrally located, the development is positioned at the nexus of Chelsea and Everett, two of the commonwealth's fastest-growing communities. Substantial infrastructure improvements are among the main catalysts behind the area's remarkable development. The Pioneer will be located near the MBTA's new Silver Line Bus Rapid Transit (BRT) (providing direct access to the Seaport District and South Station) near the FBI headquarters and Mystic Mall in Chelsea. Extending the Silver Line will fill a critical gap in access between residents in Chelsea and Everett to the rapid growth in employment opportunities across Boston Harbor. The projections for population and employment growth are expected to drive continued demand for quality transit-oriented apartments in Everett and throughout Boston's urban ring.

The property's location at the intersection of Revere Beach Parkway and Vale St. positions it near multiple walkable amenities, including Market Basket and Super Stop & Shop grocery stores, a farmers' market, the Chelsea Art Walk, a brand-new boutique enVision hotel, and a number of craft breweries and distilleries in Everett's burgeoning Fermentation District.

The Pioneer will contain 286 market-rate units in a new six-story, podium-style building with 425 parking spaces (1.5 per unit), and 2,500 s/f of retail. The property will offer a mix of studio, one, two, and three-bedroom units averaging 869 s/f each.

Units will feature condo-quality finishes with designer kitchens, stainless-steel appliances, polished concrete or vintage wood plank floors, in-unit washers and dryers, Nest Learning Thermostats, and cantilevered patios/balconies.

Upon completion in late 2018, the 286-unit building that Post Rd. has branded as The Pioneer, will be one of the premier communities in the region offering a unique, design-focused product with quality amenities that were previously unavailable in this market all within fifteen minutes of downtown Boston and Kendall Sq. at rents far below those of conventional luxury buildings in the urban core.

The Pioneer will set itself apart with unmatched amenities and a relentless devotion to delivering a sense of place. First-in-class community amenities will include an innovative dual-use coffee shop and leasing office, bicycle parking and repair, Maker Space workshops, two-level fitness center with a Peloton Cycle® spin studio, high definition golf simulator room, a workbar, resident lounge with a rotating draft beer program inspired by the nearby Fermentation District, a stunning courtyard with a heated pool surrounded by chaise lounges and decked-out cabanas, and resort-style rooftop lounge, to name a few.

Building upon a strong, long-term relationship with Post Road Residential, The Pioneer represents Colliers International's third ground-up debt and equity raise on behalf of Post Road in as many

years. The two firms previously collaborated on The Corsair, a 238-unit, design-driven, apartment community in the East Rock neighborhood of New Haven, CT, and Heirloom Flats, a 215-unit, timelessly designed apartment community with mid-century modern farmhouse style set to open in December in Bloomfield, CT.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540