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HYM Investment Group receives approvals from the Boston Planning and Development for 161-acre Suffolk Downs

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Boston, MA The HYM Investment Group, the owner of the 161-acre former racetrack site at Suffolk Downs, received unanimous approval from the Boston Planning and Development Agency for its plans to redevelop the site into a mixed-use community.

The project, which will be one of the largest developments in Boston history, will include 10,000 units of housing, almost 3 million s/f of office and retail space, and create an estimated 18,810 new construction jobs and 22,000 new permanent jobs. Suffolk Downs will deliver the largest amount of affordable units for a development through 930 on-site affordable units and 500 off-site units, totaling 20% of its units. In addition, the project will be contributing \$400,000 to a rent stabilization fund to assist local residents with rent payments during this COVID-19 crisis.

Earlier this year, HYM and general contractor John Moriarty & Associates signed a project labor agreement to ensure the project will be union-built, creating over 14,000 well-paying construction jobs. Through the agreement, HYM has committed \$2 million to programs aimed at increasing representation in the building trades by strengthening the pipeline for more women and people of color to access union careers and other workforce development initiatives.

The plans for Suffolk Downs call for the creation and maintenance of over 40 acres of publicly accessible open space and advance the city's goals to achieve net zero development by 2050 by exceeding current energy code requirements and LEED requirements. Development of the site into a new neighborhood and significant investments in transit infrastructure will knit the disconnected, vacant land into the neighborhood of the East Boston and Revere communities.

The 10,000 units of housing set to be delivered by the project represents the largest single creation of housing in Boston history.

Twenty percent of the overall housing created will be affordable, and a mix of senior housing, townhomes, single-family houses, and both ownership and rental units will offer diverse housing options for people and families.

The vote marks the end of a three-year community review process, during which HYM has held over 450 meetings with community group members, elected officials and staff, and neighbors to hear and incorporate community feedback.

“We are pleased to have the confidence and approval of the board, and grateful to all the members of the East Boston and Revere communities who have participated in the public review process and helped shape the project over the last several years,” said Thomas O’Brien, founding partner and managing director of The HYM Investment Group. “We have a tremendous opportunity to create this new neighborhood from the ground up, and for Suffolk Downs to serve as a model of how to thoughtfully design a modern development with climate resiliency, transit access, housing and public space in mind. We look forward to moving ahead towards building a new future at Suffolk Downs, creating housing, improved transit, and jobs for residents and the Greater Boston community.”

In addition to planning an infrastructure that encourages walking and biking as viable transit options, HYM has committed \$20 million in funding for public transit improvements in East Boston and Revere that will go towards Blue Line enhancements, Beachmont Station upgrades, Suffolk Downs Station reconstruction, and Better Bus improvements, and \$41 million in funding for Route 1A upgrades and intersection improvements. In addition, HYM has committed to funding the annual operating costs of an additional Blue Line train for 15 years and will include the design and construction of a new major extension of the Mary Ellen Welch Greenway.

HYM has also worked with the Friends of Belle Isle Marsh to mitigate the project’s impact on surrounding marshland and will fund a Department of Conservation and Recreation staff member for 10 years at the location. HYM also committed to providing \$325,000 in funding for a study on regional flood protection, and up to \$175,000 to complete a study on visitor and climate change impacts.

Formerly the home of a thoroughbred horse track and racing facility, the Suffolk Downs site was purchased in 2017 by The HYM Investment Group, LLC. The redevelopment of Suffolk Downs will transform under-utilized land into a highly-resilient, transit-oriented, mixed-use development with commercial office, retail, housing, and open space.