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Redevelopment of underutilized office and retail space into live-work-play projects are attracting residents - by David O'Sullivan

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David O'Sullivan

Fall is almost upon us and we are past the summer vacation time. Everyone is starting to focus on closing out the year and setting goals for the New Year to come.

Everyone seems focused on the housing market and lack of inventory especially in the surrounding suburbs. The other aspect, which remains unknown, is returning to the office and what that workplace may look like in the future. This has long-term implications on where people live, what types of spaces they need in their homes, what kinds of services are needed near their home and entertainment choices they want near those homes.

Much has been written over the past few years about a return to the city and the vibrancy that one can experience living in an urban environment. You can have multiple choices for eating, shopping and entertainment at your doorsteps. However, this pandemic has given some people second thoughts about living in large urban buildings where you share elevators, lobbies, and amenities with many people that you may not really know.

How is this relevant to the 128/495 market? There are many opportunities to create live-work-play developments in what has traditionally been towns where those uses have lived separate lives within the community. Many towns which grew from farming communities to manufacturing towns in the 19th century have neglected or sleepy downtowns ripe with opportunities. These towns have been seeking ways to attract new development and increase taxes with mixed-use development. Exploring what recent zoning has been enacted will allow you to determine if there might be incentives.

We have had several developers work with us on rental or condominium developments including some with mixed-use for commercial space. These projects, typically located in or near downtown have been very successful in attracting residents who don't feel comfortable moving to the dense developments in the city but want a more carefree lifestyle near shopping and restaurants and close

to the area they have lived for years. Finding the right combination of zoning and available properties ripe for redevelopment is not an easy task, but can pay off with very successful developments. Some towns have created development zones or 40r districts in their downtowns.

Another trend which seems to be happening on a larger scale is the redevelopment of malls and large shopping centers. Many of these along 128 are adjacent to office parks where previously there were lots of workers. They are being redeveloped with less retail, added restaurants and large multifamily buildings creating a vibrant live-work-play environment. There are examples of this trend in Woburn and Burlington as well as Natick where housing has been added to former shopping centers. The potential may exist for smaller developers to find parcels with older strip malls that were often adjacent to them to develop into additional housing. I think we will also see some of the office buildings in these areas becoming prime development sites especially the older one- and two-story commercial buildings you often see in the outlying suburbs.

The mix of commercial and multifamily housing you have seen being developed in Boston and close in suburbs can be repeated, possibly needing to be a slightly smaller scale, in the suburbs along 128/495 and present new opportunities to take advantage of trends in the marketplace.

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