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Finalization of financing and construction begins at Allston Yards

November 26, 2021 - Retail



Allston, MA Allston Yards is a project of Stop & Shop with New England Development as master developer, in partnership with Bozzuto and Southside Investment Partners.

The partnership announced the closing on Parcel A, Parcel B, as well as the closing of financing of Building A, with financing arranged by JLL and provided by Bank of America as administrative agent on behalf of lenders, Bank of America and TD Bank. Led by Bozzuto, in partnership with Pacific Life, construction on Building A, a 165-unit residential building including a new, flagship Stop & Shop grocery store will commence this month. A third quarter 2022 construction start is anticipated by New England Development to advance a planned commercial office/life science building on Parcel B.

Building A will contribute \$1.25 million to the Allston-Brighton Homeowner Fund created by Allston

Yards to increase affordable homeownership opportunities in Allston-Brighton. The Allston-Brighton Homeowner Fund is a \$4 million fund created in partnership with the Boston Home Center. This new and innovative program, developed by Allston Yards, with the support of the city and state delegations, will create a targeted program to support and increase home ownership in this area of Boston.

The multi-phase Allston Yards project will include 117,000 s/f of retail with a mix of new stores and restaurants, including the Stop & Shop new urban prototype. With residences, 350,000 s/f of office and lab space, and a one-acre community green, Allston Yards has been designed as a walkable community with open space and an ideal location for retailers, restaurants, office and life-science tenants, fitness, and services.

The project will extend and expand upon the area's street grid, providing new connections to the Boston Landing MBTA station, while improving both pedestrian and bicycle connections.

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