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## **The Michaels Organization to break ground on \$95 million development - working with CUBE 3, Bohler Engineering, and DF Pray, Inc.**

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Dorchester, MA The Michaels Organization, a national leader in residential real estate, is set to begin construction on 780 Morrissey, a \$95 million class A development, following a successful financial closing in November.

“We want to thank the community members and neighborhood groups, city and state agencies, the Impact Advisory Group, and elected officials for their feedback, guidance, and thoughtful comments as we planned this community,” said Michaels vice president Jay Russo, who is serving as the lead developer. “Along with our partners at The Phillips Group, a long-standing Dorchester business owner, we look forward to completing this project and becoming an active member of the Dorchester community.”

The city is experiencing rapid growth in Boston’s booming life science industry and the team has designed the community to appeal to the young professionals, grad students, and young couples in the area who are in need of high-quality housing. The community will offer ample indoor and outdoor amenity spaces, including well-designed work-from-home spaces, fitness centers, two courtyards providing active and passive outdoor opportunities for the residents, and a sixth-floor amenity space with uninterrupted harbor views.

The urban infill community is being built upon a planned bike path, slated to open just prior to 780 Morrissey’s first occupancy, and the project will provide a shuttle bus to nearby amenities, employment centers, MBTA stations, and Logan Airport.

Designed as a six-story wood over podium building, 780 Morrissey will feature 219 apartments in a mix of studios, one- and two-bedroom layouts. Twenty-nine of the apartments will be offered at below market rents, in furtherance of the city's Inclusionary Development Policy.

Partners in the development include The Phillips Group, equity investor Verde Capital, and the locally based Cambridge Savings Bank, as the construction lender. The development team also includes the architect, CUBE 3, Bohler Engineering, and the general contractor, DF Pray, Inc.

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