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## **Hines, Belfonti Companies, LLC and Bridge Investment Group begin construction on Revio Revere Beach - class multifamily project featuring 209 apartments**

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Revere, MA Hines, the global real estate firm, along with its partners Belfonti Companies, LLC and Bridge Investment Group, began construction of Revio Revere Beach, a class A, multifamily project featuring 209 class A apartments. The project team at Hines has closed on the construction loan with Santander Bank. This marks the fifth project the bank has helped finance with Hines.

Revio Revere Beach, located at 646 Ocean Ave., will include 209 apartments above a first-floor retail component. Each apartment will include high-end finishes and thoughtfully designed floor plans to maximize convenience, comfort, and views of the water. Over 20,000 s/f of Revio Revere Beach will be dedicated to amenities, including an elevated, outdoor courtyard, a large pool, and roof deck, all overlooking the Atlantic Ocean.

“Highly amenitized buildings have become the new normal, and these amenities are critical to attracting young professionals and empty-nesters looking for living spaces that offer real quality of life. Renters today are also looking for common areas that encourage and foster a social life. Revio Revere Beach offers all that and more,” said Hines senior managing director David Perry.

“It used to be that if people could buy, they would never rent. But today we are seeing a greater influx of renters-by-choice. We are confident that Revio Revere Beach is going to be the first choice for many people, and we expect that the units will lease very quickly,” said Michael Belfonti, CEO and founder of Belfonti Cos.

“Revio Revere Beach is entering the rental market at just the right time, with ample work-from-home spaces and a focus on health and wellness. Our building has what it takes to attract residents who desire live-work-play all under one roof,” said Bridge Investment Group’s David Coelho.

Construction is expected to be completed by second quarter of 2024, with marketing and pre-leasing efforts to begin at the end of 2023.

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