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The Peebles Corp. files Letter of Intent for Parcel 13 - will be the first 100% affordable housing development in Back Bay

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Shown (from left) are: Scott Bosworth, undersecretary, MassDOT; Don Peebles, chairman and CEO, The Peebles Corp.; Cheryl McKissack Daniel, president and CEO, McKissack & McKissack; Whitney Irving, project architect, Moody Nolan; and Blake Middleton, partner, Handel Architects.

Boston, MA The Peebles Corp., one of the largest African American-owned real estate development companies in the nation, filed a new Letter of Intent (LOI) with the Boston Planning and Development Agency (BPDA) for Parcel 13 in the Back Bay – a critical urban intersection at the corner of Boylston St. and Massachusetts Ave. at the site of the Turnpike Air Rights Parcel 13.

The revised proposal will be a mix of uses, highlighted by 125 new affordable residential rental units – the first 100% affordable housing project proposed in the Back Bay neighborhood, in place of luxury condominiums that were proposed in an earlier proposal. The hotel component has been replaced with 300,000 s/f lab/office commercial component, with no parking on site given the proximity to the Hynes MBTA station. This affordable housing project in downtown will support mayor Wu’s initiative to build more affordable and workforce housing in all of the city’s neighborhoods.

As the largest African American owned development firm in the country, the Peebles Co. is committed to creating an equitable development project that will exceed both MassDOT and BPDA

DEI goals for public parcels, by committing to a goal of 51% participation by minorities and women. Peebles has committed to a partnership with Cheryl McKissack Daniel, president and CEO of McKissack & McKissack, the oldest 100% minority/women owned design and construction firm in the United States. The team will also include Moody Nolan, the country's largest African American owned architectural firm. The team will engage local M/WBE companies for the long-term management of the development, and all retail opportunities at the site will be offered to M/WBE restaurants and shops.

A new universally accessible MBTA Hynes Station will be integrated into the project's ground floor with a new entrance off Boylston Ave. As part of this, the project will provide critical funding and coordination for the renovation of Hynes Station including full accessibility for persons with disabilities, new publicly accessible station headhouses on Massachusetts Ave., Boylston, and Newbury Sts., and the opportunity for critical infrastructure upgrades to the station power systems.

The team will embrace the transit-oriented nature of the site by including micro-mobility transportation elements including a public bicycle parking area for approximately 100 commuters and other pedestrian level improvements.

"This project provides a unique ability to create transit-oriented, affordable housing units in the vibrant neighborhood of the Back Bay," said Don Peebles, chairman and CEO. "For more than 35 years, The Peebles Corp. has succeeded in public-private partnerships around the country. We applaud the DEI guidelines put forth by both MassDOT and the BPDA and will continuously strive to ensure our team maximizes the opportunities for minority and women in our project. We believe the real estate development industry must play a major role in helping to close the wealth and income gaps that black Americans confront in Boston. The industry must also lead the way to a long-term sustainable solution for providing affordable housing to the residents of Boston. We are thrilled to share our updated plans for Parcel 13 in the Back Bay and look forward to the continued opportunity to work with the community, the city and the state on this landmark development."

The development will complete the urban fabric of the area, filling the 'hole' left by the configuration of the MassPike, on the north side of Boylston St., to provide much needed additional retail and public space activation at the intersection of Mass Ave. and Boylston. This project will enhance the public realm and provide a unique architectural 'cornerstone' for the historic Back Bay.

Along with other air rights parcel projects, P13 will contribute to the cost and infrastructure improvements required for the extension of the Prudential Tunnel, helping to bring that critical route up to current safety code standards.

Peebles has been working diligently with MassDOT and the MBTA to ensure that when the project is submitted to the City and community, it represents a thoroughly understood and financially feasible development.

The Peebles Corp. was founded by R. Donahue Peebles, in Washington D.C. in 1983. Today, Peebles is widely recognized as one of the largest minority-owned real estate development

companies having acquired and developed a multi- billion-dollar portfolio of luxury hotels, high-rise residential and class-A commercial properties over the course of its history.

Peebles' portfolio consists of completed and current developments totaling 7 million s/f and more than \$6 billion across the country in cities such as New York, Washington D.C., Boston, Los Angeles, and Miami. Peebles is driven by projects that directly impact the community, and each the firm's completed developments have succeeded to a great extent by understanding the needs of the neighborhood in which they build. Peebles has a long-standing and successful track record of investing in major American gateway cities across multiple property types and through several economic cycles.

Over the course of his career, Peebles has partnered with public agencies and municipalities across the US to improve the built environment and provide opportunities for minorities. As a 100% owned minority firm, Peebles is equally committed to affording business opportunities to minority and women-owned businesses and individuals (M/WBEs) throughout the development, financing, design, construction, and operation of the project.

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