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Federal Realty Investment Trust's Assembly Row recognized as the most impactful project in the Boston area

May 06, 2022 - Owners Developers & Managers



Somerville, MA According to Federal Realty Investment Trust, Assembly Row has been recognized as the most impactful project in the Boston area in the commercial development category of the 2022 CoStar Impact Awards. Located on a former brownfield site that housed the manufacturing of Ford Motor Co.'s short-lived Edsel automobile, Federal Realty has created a successful mixed-use complex of retail, office, multifamily and hotel development and revitalized a previously underutilized area of the city.

Phase 3 of Assembly Row furthered the overhaul of the former auto plant site that gave the area its name and closed in the 1950s. The latest wave included 277,000 s/f of office space, 56,000 s/f of retail and 500 residential units at a cost between \$465 million and \$485 million. At the close of 2021, 244,000 s/f of office space was leased and 160,000 s/f of office space was occupied, all of the apartments in the new residential tower were online, and 23,000 s/f of retail space was open for

business, according to Federal Realty. The office building is the North American headquarters of sports apparel firm Puma.

“We are grateful to CoStar for this recognition in the inaugural year of their Impact Awards program,” said Patrick McMahon, senior vice president, regional development of Federal Realty. “Assembly Row continues to evolve, and Phase 3 is an especially critical component in delivering an authentic neighborhood experience to residents, employees, neighbors, visitors and consumers. We are looking forward to continuing our transformation of this site as we begin the design process for Phase 4.”

The CoStar Impact Awards are the industry leader’s first annual awards program designed to recognize exemplary commercial real estate transactions and projects completed in 2021 with significant influence in neighborhoods or submarkets across 11 major U.S. markets.

Assembly Row is one of Greater Boston’s fastest growing neighborhood destinations. Located along I-93 and with direct access to downtown Boston via the Orange Line and its dedicated MBTA station, Assembly Row is a dynamic neighborhood that offers first-class working, living, shopping, entertainment, and dining experiences. When fully built across 40 acres along the Mystic River, the Assembly Row neighborhood will feature a total of 635,000 s/f of retail and restaurant space, 2 million s/f of office space, and 1,800 residences.

Assembly Row currently offers more than 40 national brands, including Sephora, Warby Parker, Polo Ralph Lauren, Nike Factory, Saks Fifth Avenue OFF 5TH, and J. Crew Factory. Entertainment options include the 12-screen AMC Assembly Row 12 and IMAX, the only LEGOLAND Discovery Center in New England and Lucky Strike Social. More than a dozen eateries line the Riverfront Park and streets, including Shake Shack, sweetgreen, Legal On The Mystic, Earl’s Kitchen + Bar, Tony C’s, River Bar, The Smoke Shop and Ruth’s Chris Steakhouse.

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