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## **Greystar Real Estate Partners, LLC and Partners Group break ground on 35 Garvey St. development in Everett, MA**

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Everett, MA Greystar Real Estate Partners, LLC and Partners Group have broken ground on 35 Garvey St. Upon completion in mid-2024, 35 Garvey St. will transform a vacant, former industrial site in the city's evolving commercial triangle into a mixed-income, transit-oriented development. 35 Garvey St. will support improved mobility throughout the neighborhood and complement the extension of the Silver Line, which also includes dedicated bus and bike lanes along Second St. and expanded sidewalks. The property will include 427 market-rate apartments, 23 affordable housing units, a structured parking garage with 564 spaces, and 6,500 s/f of ground floor retail.

"The addition of robust residential at 35 Garvey St. will support the commercial triangle district's emergence as a vibrant, mixed-use neighborhood," said Gary Kerr, managing director of development at Greystar. "This project will bring high-quality housing and hundreds of new residents to what is currently a vacant lot and was formerly a site for industrial and manufacturing uses. We applaud mayor DeMaria and his administration for leading the charge in maximizing the opportunities for this ideally located and historically overlooked district just outside of Boston."

Shown (from left) are: State representative Joseph McGonagle; Gary Kerr – managing director at Greystar; and Everett mayor Carlo DeMaria.

Photo credit: Melissa Ostrow Photography

“We are delighted to have broken ground on 35 Garvey St., which marks another investment from Partners Group in the wider Boston area,” said Jessica Wichser, co-head private real estate asset management at Partners Group. “This development cuts across some of our key growth themes within real estate, including demand for multi-family assets with great amenities in economically vibrant cities. Through the provision of high-quality housing, 35 Garvey St. will help positively transform the local neighborhood and attract further new spending.”

“Sought-after housing is an essential ingredient to create attractive, walkable neighborhoods, and residential developments like 35 Garvey St. will help us reach the City’s redevelopment objectives for the Commercial Triangle,” said mayor Carlo DeMaria. “Greystar has been an outstanding partner for Everett, and we are appreciative of their investment to foster growth in our wonderful city.”

35 Garvey St. includes the construction of a plaza that will provide a welcoming entrance on Second St. Amenities of the six-story building will include gym and wellness spaces, gaming and TV lounge areas, co-working spaces, a fire ring seating area, pool and cabana, dog spa, and golf simulator. 35 Garvey St. is less than a mile from the Chelsea MBTA station, which offers access to the Silver Line and Commuter Rail. Chelsea Station is the only MBTA station that provides direct access to South Station and North Station, as well as to the Seaport, and to multiple bus lines. 35 Garvey St. is also close to the MBTA’s Wellington Orange Line station, the Encore Boston Harbor resort, and the Assembly Row district.

The groundbreaking of 35 Garvey St. was celebrated with a ceremony at BearMoose Brewing Company, located less than a quarter mile from the development. Guests in attendance included: Everett mayor Carlo DeMaria; state representative Joseph McGonagle; Everett Ward 1 city councilor Wayne Matewsky; Everett Ward 2 city councilor Stephanie Martins; Everett director of planning and development & assistant city solicitor Matthew Lattanzi; and representatives from Greystar and Partners Group.

35 Garvey St., along with Greystar’s other residential developments in the commercial triangle, represent a more than \$730 million investment in the city and will help to usher in a new era for the district, with transit-oriented residential, retail, and pedestrian corridors. 35 Garvey St. is Greystar’s second development in the city. It’s located a half-mile from Greystar’s first development in the city at 85 Boston St., which will deliver 714 units across two phases. The first phase, a 330-unit development named The Mason, is currently under construction and is scheduled for completion in 2023. Later this year, Greystar will begin construction on two projects: The second phase of 85 Boston St., which is comprised of 384 units, and 1690 Revere Beach Pkwy., which will be a two-phase, 741-unit development. The first phase of 1690 Revere Beach Pkwy. will deliver 325 units, while the second will deliver 416.

Combined, these projects will deliver more than 100 affordable units to the city.

Greystar is making various community improvements throughout area that include:

The creation of new public outdoor space with multimodal connections, improved pedestrian walking paths and sidewalks, and public dog parks.

\$125,000 contribution to the Mayor's Everett Summer Youth Job Program or similar City of Everett youth program.

The establishment of an annual career path education program, hosted by the Greystar team, that focuses on hiring Everett residents for local projects.

The creation of an annual Greystar Giving volunteer day in Everett.

The hosting of an annual community block party fundraiser on Vale Street.

35 Garvey St. is a joint venture between Greystar and Partners Group.

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