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HYM Investment Group, Cathexis and National Real Estate Advisors break ground on Suffolk Downs redevelopment

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Revere, MA Mayor Brian Arrigo along with local and Boston city officials, joined executives from The HYM Investment Group (HYM), Cathexis and National Real Estate Advisors (National) to break ground on the former racetrack site at Suffolk Downs.

The event marks the beginning of the transformation of the underutilized 161-acre site into a neighborhood and mixed-use community. Spanning two cities, the Suffolk Downs development is one of the largest real estate projects in Massachusetts' history and will ultimately deliver 16.2 million s/f of development, including 10,000 apartments and condominiums, 5.2 million s/f of life science and commercial office space, 450,000 s/f of retail and civic space, and 40 acres of parks and open space.

The project will ultimately deliver the largest single creation of housing by a redevelopment project in Boston's history. The groundbreaking also marks the official launch of a joint venture partnership between National and HYM on the initial residential components of the redevelopment. National's equity participation in the project will allow the delivery of nearly 4 million s/f of residential development, or 4,200 units, to be built at Suffolk Downs in the next eight years.

The groundbreaking on a new life science building and new residential building is just the beginning of the first phase of this historic project. 100 Salt St., a 280,000 s/f life science lab and biomanufacturing facility adjacent to the MBTA Beachmont Station, will be the first purpose-built, large-scale laboratory and biomanufacturing space in the city and will provide the community access to thousands of permanent jobs in Massachusetts' life sciences industry. The 100 Salt St. life

science building, in addition to its life science lab floors, has two biomanufacturing ready floors, which will provide a unique benefit to a life sciences tenant by allowing it to produce small batch pharmaceutical drugs in the same space as their corporate headquarters. In addition, 100 Salt St. has ground floor retail and restaurant space. Amaya, a 475-unit apartment building, is the first of several residential buildings planned for Suffolk Downs. The building will feature 34,000 s/f of amenities, 24,000 s/f of ground floor retail and a mix of unit types ranging from micro studios to two-bedrooms.

100 Salt St., designed by Elkus Manfredi Architects will be completed by the end of 2023, with tenants moving in throughout 2024. Amaya, designed by ICON Architecture, will wrap up construction in the 2nd quarter of 2024 with residents moving in at that time.

This new, mixed-use district will attract employers of growing industries and create a truly dynamic live and work environment for the residents of Revere and East Boston. The redevelopment at Suffolk Downs is projected to bring 22,000 new, permanent jobs through laboratory, manufacturing, and retail space and over 18,000 new construction jobs over the next two decades. Through an unprecedented Project Labor Agreement (PLA) that will ensure this project will be union-built, a \$2 million fund was created to specifically prepare local residents to join the future workforce at Suffolk Downs and set forth several critical equity and inclusion provisions that will bring more women and people of color into the trades.

“The groundbreaking at Suffolk Downs marks an exciting new chapter for economic development in Revere,” said Mayor Arrigo. “Suffolk Downs will create a new commercial cluster that connects the residents of Revere to the jobs of the future; we are thrilled to finally be an active participant in the booming life-sciences ecosystem.”

“Today, we celebrate the power of teamwork and a new chapter for Suffolk Downs. Together with the communities of Revere and East Boston, we are creating a new, inclusive and equitable neighborhood from the ground up,” said Thomas O’Brien, founding partner and managing director of HYM. “Suffolk Downs is setting a new standard for sustainable development, job creation, affordable housing and public open spaces.”

“We are proud to be a part of this momentous occasion,” said Jonathan Moy from Cathexis.

“We look forward to deepening our roots within the burgeoning Greater Boston community and becoming a part of the transformative Suffolk Downs redevelopment,” said Jeffrey Kanne, president & CEO of National. “Projects of this scale, vision, and complexity can only be realized with excellent and knowledgeable partners in place. We are thrilled to be strengthening our partnership with The HYM Investment Group while creating good jobs and working to produce attractive returns for our institutional clients.”

The Suffolk Downs project team is committed to ensuring those who live, work, and play at the redeveloped Suffolk Downs site have access to high-quality, accessible transportation options. There will be significant improvements to the MBTA Blue Line and bus stations and a cohesive

internal network of bike paths and walking trails that will connect all of the activities that the new neighborhood has to offer. Residents and visitors will also have access to 40-acres of new open spaces and parks that integrate beautiful on-site wetlands and complement the neighborhood's natural assets of Belle Isle Marsh, Revere Beach and Constitution Beach.

Resiliency and sustainability design principles have been on the forefront of the master design plan for Suffolk Downs. With their partners at CBT, Stoss, Beals + Thomas, VHB and Arup, the site was recently awarded the AIA's 2022 Regional & Urban Design Award. Suffolk Downs exceeds the current energy code and LEED requirements in alignment with the city of Boston's goals to achieve net zero development by 2050.

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