



nerej

Greystar Real Estate Partners, LLC celebrates the start of development at 1690 Revere Beach Pkwy. in Everett, MA

January 06, 2023 - Owners Developers & Managers



Everett, MA Greystar Real Estate Partners, LLC (Greystar), a global leader in the investment, development, and management of high-quality rental housing and commercial properties throughout the world, and locally in Greater Boston, held a ceremonial demolition event to mark the start of development at 1690 Revere Beach Pkwy., the company's newest residential project. 1690 Revere Beach Pkwy. is a two-phase, 741-unit residential development in the city's fast-growing commercial triangle district.

Attendees of the demolition event, which included state representative Joe McGonagle; Everett mayor Carlo DeMaria; Everett director of planning & development Matt Lattanzi; and Everett city engineer Julius Ofurie, were encouraged to help commence work on the development by picking up a sledgehammer and taking a swing at the existing structure on the site, formerly a Stop & Shop grocery store.

Upon completion of Phase I in early 2025, 1690 Revere Beach Pkwy. will deliver 325 units to the district. Phase II, set for completion in early 2026, will deliver 416 units. The development, designed by CUBE 3, will provide 875 parking spaces, over 9,500 s/f of retail space, and 22,800 s/f of welcomed amenities for residents.

"We are tremendously pleased to close out 2022 by kicking off work on 1690 Revere Beach Pkwy., our third development in Everett's commercial triangle," said Gary Kerr, Greystar's managing director of US East Development. "This development, along with Greystar's others at 35 Garvey St. and 85 Boston St., represent a significant expansion of the housing options as well as investment in

the public realm that will help the district grow into an attractive live/work/play area. We appreciate the support and partnership from Everett's leadership and staff on 1690 Revere Beach Pkwy."

Shown (from left) are: Everett Mayor Carlo DeMaria; Gary Kerr, Greystar's managing director of US East Development; Steve Jussaume, commercial real estate, VP at Brookline Bank; and state representative Joe McGonagle.

Amenities of the two seven-story buildings will include five courtyards, a pool exclusive to each building, a dog park, and an upper-level terrace on the 7th floor. 1690 Revere Beach Pkwy. is a seven-minute walk 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 multiple bus lines. 1690 Revere Beach Pkwy. also offers proximity to the MBTA's Wellington Orange Line station, the Encore Boston Harbor resort, and the Assembly Square District.

1690 Revere Beach Pkwy., 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. Located a half-mile away, 35 Garvey St. will deliver 450 units and 85 Boston St. will deliver an additional 714 units across two phases, dubbed Mason (330 units) and The Maxwell (384 units), respectively. Combined, these projects will also deliver more than 100 affordable units to the city.

Greystar is making various community improvements throughout the commercial triangle. These include enhancing the streetscape with a new public outdoor space with multimodal connections, improved pedestrian walking paths and sidewalks, and public dog parks. Additional contributions include \$125,000 donation to the mayor's Everett Summer Youth Job Program (or similar city of Everett youth programs), a Greystar-hosted annual career path education program, an annual Greystar Giving volunteer day, and an annual community block party fundraiser on Vale St.

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