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Tishman Speyer acquires 259-unit The Eddy from Green Cities Company for \$135 million

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Jessica Hughes

East Boston, MA Tishman Speyer has acquired The Eddy, a recently-constructed, high-rise apartment tower located on the waterfront, from Green Cities Company for \$135 million.

Built in 2016, The Eddy features 259 market-rate rental apartments that include a mix of studio, one-bedroom and two-bedroom floor plans. At 17 stories, the LEED Gold certified tower is the city's tallest, providing unrivaled views of the Boston Harbor and the city skyline.

The Eddy's suite of amenities includes a rooftop deck with seating, a lounge with chef's kitchen and pool table, an outdoor terrace with pool and sundeck, a modern fitness center, and secure bike parking and maintenance facilities. Popular dining destination ReelHouse occupies the retail space at the tower's base through a long-term lease and has direct water taxi access from Boston and Charlestown.

This is the first multifamily acquisition in Boston for Tishman Speyer, which has long been an active owner, developer and operator of office, life science, retail and condominium properties throughout the region.

"Our acquisition of The Eddy is emblematic of Tishman Speyer's ongoing desire to develop, own

and operate top quality, well-located properties across a diverse array of asset classes,” said Tishman Speyer managing director Jessica Hughes. “It is also a testament to the enduring strength of the Boston market and the continued growth of its residential neighborhoods, especially along the waterfront. We are grateful to the team at Green Cities for developing this exceptional, resilient, multifamily community and for their spirit of collaboration throughout this transaction.”

Tishman Speyer is currently developing the Enterprise Research Campus in collaboration with Harvard University, a mixed-use campus whose first phase will include 900,000 s/f of labs, offices, apartments and a hotel. Tishman Speyer also developed the landmark Pier 4 mixed-use project, which encompassed condominiums, offices, retail and a public park in Boston’s Seaport neighborhood.

The firm also owns numerous trophy office properties throughout the region and maintains an active life science development pipeline through Breakthrough Properties, its joint venture with Bellco Capital.

The city has evolved significantly over recent years with new multifamily projects, popular restaurants and other waterfront amenities that draw residents and visitors to the once marine industrial neighborhood. Notable destinations include the Institute of Contemporary Art’s East Boston expansion and LoPresti Park, a four-acre park with a soccer field, street hockey rink, basketball courts, playground and kayak launch.

The Eddy has access to the city’s major employment hubs and destinations. Residents benefit from direct water taxi service with downtown and the Seaport reachable in under 10 minutes, and MBTA ferry service that connects to the Seaport and Financial District. In addition, the Maverick Blue Line Station is a five-minute walk, offering access to downtown and Logan Airport. The Eddy also includes 130 parking spaces.

Walker and Dunlop arranged the transaction on behalf of Green Cities Company.

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