



nerej

One Circle Co. purchases former Keystone building from MassDevelopment

November 24, 2023 - Front Section



New Bedford, MA One Circle Co. has executed a purchase and sale agreement with MassDevelopment to buy 193-197 Union St., the site of the former Keystone building. One Circle Co. is proposing a mixed-use development at the site featuring 45 units of market-rate rental housing and 2,500 s/f of ground-floor commercial space. Prior to construction, One Circle Co. will prepare and activate the site with temporary installations and pop-up events beginning spring 2024.

Located two miles from I-195 and U.S. Rt. 140 in the city's historic center, the property is a short distance from the city's downtown attractions, including the working waterfront, museums, restaurants, and entertainment destinations. Built in 1861, the Keystone building served as a furniture store from 1914 to 1981. It was demolished in 2004 after years of vacancy and disrepair. MassDevelopment purchased the property in 2014 to prepare the site for private investment and

redevelopment.

“As the state’s development finance agency and land bank, MassDevelopment plays a critical role in unlocking the potential of redevelopment opportunities across Massachusetts,” said secretary of economic development Yvonne Hao, who serves as chair of MassDevelopment’s board of directors. “The Healey-Driscoll Administration is pleased that MassDevelopment’s thoughtful stewardship of this lot has attracted private development that will spur new housing and commercial space in New Bedford.”

“There is a renaissance happening in downtown New Bedford, which is why we are thrilled to enter into an agreement with One Circle Company and see this blighted property transformed into a new building where people can live, work, and do business,” said MassDevelopment president and CEO Dan Rivera. “As the Commonwealth’s land bank, MassDevelopment has a legacy of converting challenging properties like the former Keystone lot into sites that generate tax revenue for municipalities, stimulate neighborhoods and commercial districts, and create housing and jobs.”

193-197 Union St. is in an area previously served by MassDevelopment’s Transformative Development Initiative (TDI), a program designed to accelerate economic growth within focused districts in Gateway Cities. MassDevelopment’s purchase of the property and planning for temporary activation and permanent redevelopment happened in conjunction with TDI Equity, MassDevelopment’s program for investing in catalytic real estate in TDI Districts. Additional investment in the district was made through the TDI Creative Cities pilot program from 2020 to 2023.

“We appreciate the work that MassDevelopment has done to advance market-rate housing at this important downtown site,” said mayor Jon Mitchell. “We look forward to a discussion with the developer to see how the project might fit with the City’s recently released housing plan.”

One Circle Co. is a multifamily development company, focusing on opportunities in Greater Boston and delivering communities that are sustainable, healthy, and technology driven. The company is a woman-owned business (WBE), Fitwel Ambassador, Public Benefit Corporation, “1% for the Planet” member, and a Certified B Corporation.

“Having grown up a few minutes’ drive from this property, it’s an honor for me to have the opportunity to invest in New Bedford’s historic downtown,” said One Circle founder and CEO Lauren Jezienicki. “With this project, we look forward to partnering with the City of New Bedford and collaborating with neighborhood stakeholders to activate a long-vacant site and bring much needed housing to the city and the Commonwealth. We are grateful for MassDevelopment’s leadership in creating housing and jobs throughout the state and the chance to achieve those goals on this site.”

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