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## **City Realty Group acquires 5.34-acre office park for \$41 million - located at 1280-1330 Boylston St., Brookline, MA**

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Brookline, MA City Realty Group has acquired 1280-1330 Boylston St. for \$41 million. This 5.34-acre site located on Boylston St. (Rte. 9) on the Newton border represents one of the town's most significant mixed-use development opportunities in decades. The site is home to the Chestnut Hill Office Park, comprising four commercial buildings built between 1964-1966 totaling nearly 120,000 s/f.

Since receiving authorization in the fall of 2023, the town's Economic Development Division has formed the Chestnut Hill Commercial Area Study supported by a community advisory group to examine this stretch along Boylston St. for methods to encourage a growth in commercial development. The boundaries of the study have primarily focused on the area between Boylston St. and Heath St., extending from Dunster Rd. to the Newton border. According to the town, the goal of

the study is to deliver a set of recommendations, including updating zoning regulations, towards incentivizing significant net commercial tax growth as well as enhancing the livability and identity of the Chestnut Hill commercial area.

The acquisition of 1280-1330 Boylston St. was financed by Northern Bank and brokered by Atlantic Capital Partners. City Realty is represented by Robert Allen, Jr., and Jennifer Dopazo Gilbert at RLAW, P.C. in Brookline Village for its zoning and permitting needs.

Adjacent to the regional artery of Rte. 9, this area is also steps away from the Chestnut Hill Green Line station on Hammond St. Its proximity to major institutions, such as Boston College and the hospitals in the Longwood Medical area, established retail corridors, such as The Street, The Shops at Chestnut Hill and Chestnut Hill Square, and residential neighborhoods make this area a desirable crossroads with the potential to connect the best of urban and suburban living.

As the largest parcel in the study area and the site most ready for immediate development, 1280-1330 Boylston has been identified as a lynchpin for the town's goals for the area. Since putting this property under contract, City Realty has been supporting the town's efforts to study and plan for a new transit oriented, mixed-use district on the property and will continue working diligently with the Town and community advisory group to develop specific plans that align with the study's priorities.

"It's clear to anyone driving by that a suburban office park is not the best use for a location of this caliber," said Fred Starikov, managing partner at City Realty. "We recognized this site represented a once in a lifetime opportunity to bring new life to a deteriorating stretch of such an important area."

City Realty has partnered with Finegold Alexander Architects to create a renewed vision for the property currently characterized by surface parking lots and aging concrete buildings. Instead of this fenced off enclave, they aim to present to the study committee a plan that fully activates the site with improved pedestrian access and public green space supporting multiple buildings containing a mixture of commercial, retail, medical, hospitality and residential uses. In addition to the town wide benefits from the substantial growth in tax revenue, this complex will provide employment opportunities, much needed housing affordable to a range of incomes, diverse new retail, inviting hospitality accommodations and an exciting culinary scene to the Chestnut Hill commercial district.

"We are excited to work with the town to create a destination meeting place for shoppers, diners, employees, guests and residents alike," said Stephen Whalen, managing partner at City Realty. "We can't wait to create a striking gateway to Brookline and an asset to the Chestnut Hill community."