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O'Connor Group begins work on 142-unit development in Watertown

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Watertown, MA O'Connor Group launched Elysian Watertown Square Residential Property Owner, LLC, a joint venture with FrontRange Capital Partners, and Takenaka Corp. This 142-unit development at 53 Pleasant St., will include a mix of residential and retail space along Main St.

Upon completion, the development will deliver 190,000 s/f of rental units, 15% of which will be allocated for households making 65-80% of the median income. The project will also include the renovation of a historic row house built in 1890, an undertaking that will convert the property into five for-sale condominium townhouse units with one set aside for affordable home ownership.

"We are thrilled to be bringing new market-rate and affordable housing to a Main St. location like this in Watertown Sq. With the help of our elected officials, town planning staff, and a first-rate team of

professionals we have designed a building in The Elysian at Watertown Square that we think will serve both new and existing Watertown residents for years to come – all in a fully-sustainable program which sets the standard for new development in the area. With the help of great partners like Takenaka, FrontRange Capital, and Sumitomo, this type of housing development is a cornerstone of O’Connor’s future growth initiatives,” said John O’Connor of the O’Connor Group.

Developed to the highest sustainability standards, the property will be Passive House certified. The all-electric building will feature rooftop solar panels, structured parking with EV charging stations, and a transportation management plan to promote alternative options.

Elysian Watertown Square will be built by Dellbrook|JKS. The five-story building is designed by ICON Architecture.

Incorporating the resident-first experience created at Elysian at Stonefield, Elysian Watertown Square will offer a hotel-style lobby, a drop-off court with a porte-cochère entrance, meeting rooms, a clubroom, a coworking area, a state-of-the-art gym, a pet care spa, bike storage, and two rooftop terraces. The property will also include an art walk connecting Main St. to both Pleasant St. and The Charles River Walk.

“FrontRange Capital is very excited to partner with the O’Connor Group on another compelling development opportunity. Over the Company’s 40-year history, O’Connor has proven its ability to identify and capitalize attractive investments across the real estate spectrum. Elysian Watertown Square is another great example of their long-standing development track record, and we couldn’t be more pleased to be a part of this exciting project,” said Christopher Davis, managing principal of FrontRange Capital.

The Main Street side will include 6,500 s/f of retail space for a future restaurant and service-oriented retail. Additionally, O’Connor Group will work with the local art community to establish public art installations along the art walk where there is a boutique office/gallery space.

Construction of the project is expected to be complete in the Summer of 2026.

“The City’s recently adopted plan for Watertown Square recommended more housing to make the Square a lively destination and support our small businesses. The 104 Main Street development will bring more people into the Square and help us achieve the plan’s vision,” said Watertown city manager George Proakis.