

The Grossman Cos. completes 15,000 s/f Marketplace on Morrissey

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Three years of close collaboration between local community groups, the Boston Redevelopment Authority, and The Grossman Cos., Inc., has resulted in completion of one of the first new ground-up retail plazas in Boston's Neponset neighborhood in recent years.

The Marketplace on Morrissey located on the AM traffic side at 960 Morrissey Blvd., is a 15,000 s/f upscale destination commercial plaza just off the Southeast Expressway (Rte. 3/93), subdividable into units of 1,200 - 5,000 s/f. The plaza, with its signature rounded turret feature, stucco and stone facade and bright blue awnings, can accommodate two tenants requiring drive-throughs.

Richard McKinnon, director of brokerage services for The Grossman Companies, Inc. of Quincy, exclusive broker for the property, announces that there is strong interest and several leases are out for signature.

Throughout the planning and design phases, architects from Khalsa Design and Pinnacle Partners, along with The Grossman Cos. project manager Ted Arend, property manager Lisa Johnson, and president Louis Grossman, met regularly with members of the Pope's Hill Neighborhood Association including president Phil Carver, and the Boston Redevelopment Authority to ensure a finished product that would not only be a community asset, but that also would be visually appealing.

McKinnon says numerous retail and service-oriented tenants are showing interest due to excellent neighborhood demographics and a daily traffic count of 76,000 vehicles. There are some 230,000 residents within a 3-mile radius, and annual household income is over \$65,000. He says discussions are underway with ideal tenants such as a coffee shop, cafe restaurant, day spa and bank. "Our goal is to create the right tenant mix so the plaza can be a successful, vibrant addition to the neighborhood," McKinnon says.

When fully leased, it's estimated the Marketplace on Morrissey will produce over \$100,000 in new annual real estate taxes for the city of Boston. At full occupancy, the tenants will employ an estimated 50 full and part-time jobs, producing a ripple effect that will benefit other local businesses and the community at large.

Morrissey Blvd. is a popular route to and from downtown Boston. The Marketplace on Morrissey site is a short distance from the Boston Harbor campus of the University of Massachusetts, Boston College High School, and the Bayside Expo Center. Approximately 38,000 vehicles pass in front of the site during the inbound commute.

The site is near several well-known landmarks including Phillips Candy House, Lambert's Market, Ramada Inn and Comfort Inn, among others.

The Grossman Cos., offers a full range of brokerage services, with a focus on sales and leasing of commercial property throughout New England.