

Boston Business Journal

Wednesday, May 21, 2008 - 4:03 PM EDT

Ground broken for \$61 million luxury apartment project in Southie

Boston Business Journal - by [Denise Magnell](#)

A \$61 million, 139-unit luxury apartment complex in South Boston got underway Wednesday with a ground-breaking attended by development and city officials.

The project, 50 West Broadway, is a transit-oriented development near the Broadway MBTA station and will include studio apartments and townhouse-style one- and two-bedroom units with rents ranging from \$1,800 to \$3,600.

The apartments, built on the site of the former Cardinal Cushing High School, will include 20 percent affordable apartments, 3,500 square feet of retail space, and 9,000 square feet of new open space. Heights within the structure will range from two- to six-stories.

MassDevelopment, the state's development authority, provided \$47 million in tax-exempt bonds, purchased by **GE Capital**.

In addition to nearby access to the Broadway train station, the project will include a widening of A Street to improve traffic through the neighborhood.

John M. Corcoran & Company LLC of Braintree, Mass., and Boston-based **The Brennan Group Inc.** are developing the project. Financing also is a joint venture with equity partner **Workers Realty Trust**, through **Commonwealth Realty Advisors of Chicago**; **Sovereign Bank** is the construction lender. Fantini & Gorga/iCap Realty Advisors arranged the project financing.

Mayor Thomas M. Menino attended the ground-breaking along with state Secretary of Housing and Economic Development Daniel O'Connell and **MassDevelopment** President/CEO Robert Culver.

"This vibrant apartment community illustrates the tremendous appeal of Boston to developers," the mayor said in a statement. "It will bring even more energy to this area of South Boston and continue the revitalization of this neighborhood."

The project is expected to be ready for occupancy by mid-2009.