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PROJECT TEAM INCLUDES VMY VITOLS, HW MOORE, TMD DESIGN, BURKE + DESIGN AND GD CONSULTING

**John M. Corcoran and Co. and The Brennan Group break ground on \$61 million transit-oriented rental community**

SOUTH BOSTON, MA Ground was broken for a \$61 million new luxury rental community at 50 West Broadway. The project, with its mix of uses including ground-floor retail space, is being jointly developed by John M. Corcoran and Company, LLC of Braintree and The Brennan Group of Boston.

The development will include 139 units, accompanied by 152 at- or below-grade parking spaces. It will contain a mix of studios and townhouses with one and two bedrooms.

There will also be over 3,500 s/f of retail space at the ground level.

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

MassDevelopment provided \$47 million in tax-exempt bonds for the project, purchased by GE Capital. The units, to be built on the site of the former Cardinal Cushing High School, will be 80% market rate and 20% affordable.

The joint venture equity partner is the Workers Realty Trust through Commonwealth Realty Advisors of Chicago. Sovereign Bank is the construction lender. Boston-based Fantini & Gorga/iCap Realty Advisors arranged the financing.

"This project demonstrates the value of public/private sector partnerships and how these continued partnerships can address the economic and housing needs of the Commonwealth," said secretary of Housing and Economic Development Daniel O'Connell.

"This is an important project for the

city of Boston," said Robert Culver, MassDevelopment president/CEO. "It will revive an important site and create affordable and market rate housing just steps from public transportation. We are pleased to provide this low-cost tax-exempt bond financing."

The complex will provide traffic mitigation by widening A St., improving traffic operations and efficiency throughout the neighborhood.

The site is within one block of the Broadway MBTA station and will provide ample public transit opportunities for the new residents while minimizing traffic impacts to the neighborhood.

"This upscale project is a fantastic development for this neighborhood and will bring additional investment to the area. The project has the added benefit of its close proximity to public transit, the Financial District, and the South End, as well as the emerging Fort Point Channel District," Timothy Brennan, a representative of the developers, said.

The project will also include 9,000 s/f of new open space, providing a setting for additional street life on West Broadway.

The massing of the new building is a combination of heights, ranging from two to six stories. The façade treatment varies as well, with cornices and bay windows varying from one wing to another, giving the impression of a group of smaller buildings, respecting the neighborhood context.

VMY Vitols Architects of Newton and Arrowstreet of Somerville designed the complex. John Moriarty & Associates of Winchester is building it.

One of the Boston area's largest



privately-held owners and managers of multifamily housing, John M. Corcoran and Co. has developed and/or invested in more than 15,000 apartment units and more than 1 million s/f of suburban office, R&D space throughout New England, as well as in New York, Georgia, Tennessee, South Carolina, Florida, Michigan, Texas, and Washington D.C. Corcoran's experience in developing and operating quality residential communities includes market rate condominiums and apartment communities, as well as mixed-income housing.

**50 West Broadway Project Team**

Co-Developer	John M. Corcoran and Company
Co-Developer	The Brennan Group
Architect	VMY Vitols Architects
Signs & Graphics	Burke + Design
Civil Engineer	HW Moore Associates, Inc.
Interior Design	TMD Designs
Mechanical Engineer	GD Consulting Engineers

**Developer / Manager**



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