

Landing 53

BRAINTREE, MASSACHUSETTS

Giving a boost to Braintree's economy and revitalization efforts with new mixed-use development in a riverfront neighborhood with excellent public transportation.

PROJECT TYPE:

Mixed-use — rental apartments and commercial/retail space

DEVELOPMENT TYPE:

New construction

UNITS:

172 rental apartments

TOTAL DEVELOPMENT COST:

\$49 million

HNEF INVESTMENT:

\$5 million

DEVELOPER:

Joshua Katzen

COMPLETION DATE:

December 2017

BRAINTREE — A TOWN WITH A RICH PAST AND A PROMISING FUTURE

Just 12 miles south of Boston, Braintree is a community of 35,000 people with a strong residential character, deeply rooted business community, and great potential for growth. The MBTA's Weymouth Landing-East Braintree commuter rail stop, located across the street from Landing 53, transports people to Boston by rail in 30 minutes. This area, formerly a thriving industrial and commercial district at the mouth of the Monaquot and Fore Rivers, is poised to once again become a vibrant mixed-use neighborhood.

Landing 53 is being built on a 2-acre lot that was formerly occupied by single-story, semi-vacant buildings. The property was ideally suited for redevelopment because of its proximity to public transit, strong community support and other revitalization already efforts under way. The Landing is one of the first projects to utilize a new zoning ordinance intended to spur walkable mixed-use development, and builds on recommendations of the Monaquot Riverfront Plan. In addition, improvements to sidewalks and other pedestrian amenities were recently completed with support from a \$1.4 million grant from the Commonwealth of Massachusetts.

THE TOWN AND DEVELOPER WORKED IN PARTNERSHIP TO SHAPE THE PROJECT CONSISTENT WITH SMART GROWTH GOALS

For three years, the town, developer, and community worked closely to ensure that Landing 53 would be good for the neighborhood and good for the area. The East Braintree Civic



Association was deeply involved in the project development, providing feedback on massing and height along the street as well as other features.

Landing 53 is being constructed on 4 adjoining parcels on Commercial Street. The building will be 2½ stories on the front and 5 stories on the back. Its 172 rental apartments will be affordable to middle income households with starting rents targeted for those earning 90–110% of Area Median Income. The building will include amenities such as a health club, lounge, common space, elevated patio and indoor storage for bicycles, canoes and kayaks. On the ground floor the property will contain 3–4 retail stores occupying a total of 12,000 sq. ft. of commercial space.

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Landing 53 will enhance the environment and encourage outdoor activity. The developer will connect the pedestrian pathways around the property to the network of paths of the Monatiquot River and canoe launch, encouraging people to exercise and enjoy nature. Maps and interpretive signage will help both existing and new residents discover and appreciate the area's rich history. The building will also include smart thermostats and Electric Vehicle charging stations, contributing to better environmental performance. Importantly, the project will help to address health disparities for residents in the area, which include a diabetes rate that is 1.4 times the state average and hypertension rate that is 1.2 times the state average. In addition, a safer and more walkable neighborhood will help reduce injuries and fatalities from traffic, which are 1.4 times and 3 times the state averages, respectively.

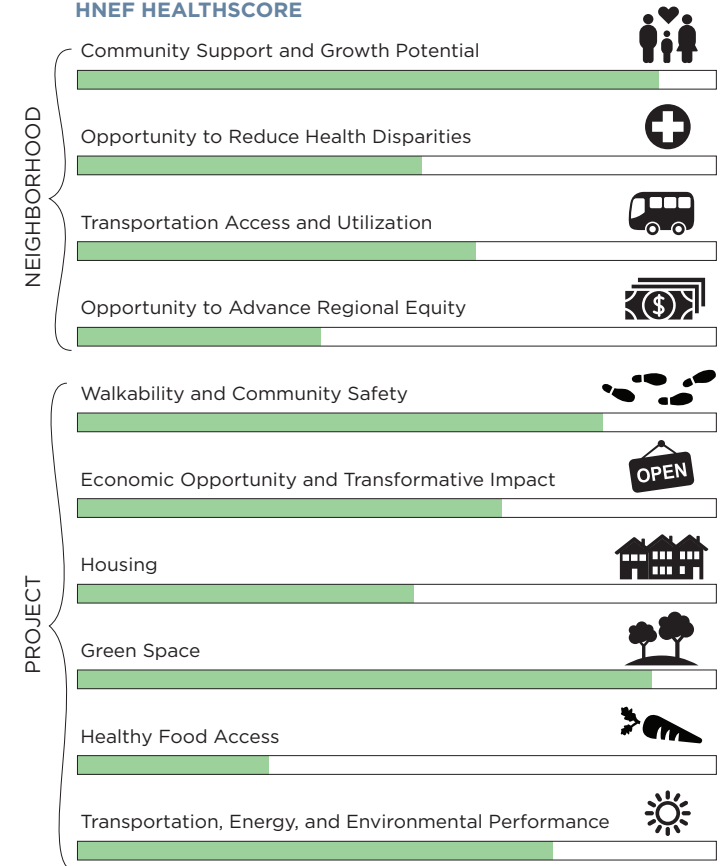
INVESTMENT IN THIS MIXED-USE TRANSIT-ORIENTED DEVELOPMENT WILL IGNITE TRANSFORMATION OF THIS HISTORIC NEIGHBORHOOD

HNEF's \$5 million investment provided crucial equity gap financing, enabling the developer to move forward. When screening this project, HNEF focused on its potential for transformative impacts. The project makes excellent use of property that was in a good location, but semi-vacant, old, and underutilized. Landing 53's proximity to public transportation makes it an attractive place for people to live with better access to employment opportunities. Its 172 apartments and the new businesses on the ground floor will energize the area and create approximately 200 construction jobs and up to 25 permanent jobs. Healthy housing, in addition to new retail and restaurants, enhanced landscaping, lighting and Riverwalk paths will make the neighborhood more appealing. With ready access to the river for kayaking and canoeing, area residents will have benefit of healthy recreation at their front door.



Landing 53

HNEF HEALTHSCORE



HEALTH SCORE: 70.13

RATING: High Impact

INVESTING IN THE BUILDING BLOCKS OF HEALTHY COMMUNITIES IN MASSACHUSETTS

The Healthy Neighborhoods Equity Fund (HNEF) is a \$22 million private equity fund created by the Massachusetts Housing Investment Corporation (MHIC) and the Conservation Law Foundation (CLF) to finance transformative, transit-oriented development in Boston and gateway cities in Massachusetts. See www.hnefund.org.