

# Avenir | Boston, MA

*Client: Massachusetts Bay Transportation Authority*

Air rights lease for mixed-use, residential and retail development.

**Project Description:** Parcel 1A is located on Canal Street in the Bulfinch Triangle Section of Boston over the North Station Super Station. This was one of two remnant parcels resulting from the demolition of the elevated Green Line structure between North Station and Haymarket.

The project is a 10-floor mixed-use, transit oriented development that includes 241 rental apartment units with 17 affordable units, 27,750 SF of ground floor retail space, and 121 structured parking spaces. The entrance to the Green Line and Orange Line subway superstation is incorporated into the first floor of the building. Connections to the North Station Commuter Rail and Amtrak Station are accessible through this entrance.

Transit Service	MBTA Green and Orange Line
Mode	Heavyrail, Trolley
Project Status	Completed
Ground Lease Cost	\$19.7 M
Total Cost of Development	\$150 M+/-
Rental Dwelling Units	241
Affordable Units	17
Retail Uses	27,250 SF
Parking Spaces	121

### **TRA's Role:**

- Identified the development opportunity
- Generated developer interest in the site
- Designed an appropriate public offering format with design guidelines based on extensive community and governmental outreach
- Managed the public bid and selection process
- Navigated a variety of complex operational, environmental, public policy and title issues
- Negotiated the final business deal structure and documents

**Client Benefits:** The ground lease provided the MBTA with \$19.7 M in total rent plus an updated entrance to the subway station.

**Status:** A 99 year air rights lease between Trinity Financial and the MBTA was signed in June 2005. Construction was completed and occupancy commenced in 2009. The residences are now fully occupied and CVS is the anchor retail tenant.

