



For Immediate Release
January 30, 2018

FENWAY CENTER CELEBRATES GROUNDBREAKING

*Governor Charlie Baker and MassDOT Transportation Secretary Stephanie Pollack attend
with special performance by Boston Arts Academy*



Photo by: Rick Bern Photography

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Boston, MA (January 30, 2018) — Today, joint venture partners [Meredith Management](#), [Gerding Edlen](#), and [TH Real Estate](#) hosted a groundbreaking celebration to launch Phase I of Fenway Center. Special guests and speakers included Governor of Massachusetts Charlie

Baker, MassDOT Transportation Secretary Stephanie Pollack, Boston Planning & Development Agency (BPDA) Director Brian Golden, and Pamela Beale, chairperson of the Citizens Advisory Committee. The Spirituals Ensemble of the Boston Arts Academy performed a special medley of uplifting songs to celebrate the occasion.

The groundbreaking ceremony marks the commencement of Phase I construction of Fenway Center, which was announced in December 2017 as Meredith Management, Gerding Edlen and TH Real Estate signed a long-term 99-year ground lease with MassDOT. The \$240 million mixed-use development is adjacent to the full service Yawkey Commuter Rail Station and spans 2 acres located next to Fenway Park between Brookline Ave, Beacon Street, David Ortiz Way and the Massachusetts Turnpike. Phase I of the project is slated for completion the beginning of 2020 and will comprise of two residential apartment buildings with 312 apartments, 37,000-sq.-ft. of ground floor retail and 200 underground parking spaces. It will also include a 12,500-sq.-ft. air rights deck and a landscaped pedestrian walkway over Yawkey Station between Beacon St. and Yawkey Station.

“The Fenway Center Development Project is an important and long-awaited public-private partnership for this community that we are pleased to be a part of,” said Governor Baker. “Our administration is proud to support development projects that will stimulate the economy, create jobs and increase housing options in Massachusetts.”

"Over the last several years, we have worked closely with MassDOT on the Fenway Center and I am pleased to see this important and transformational project moving forward," said Martin J. Walsh, Mayor of Boston. "The Fenway Center will build on our work to increase our housing stock to meet the needs of our growing population while creating jobs and opportunity for our residents."

“We appreciate the MassDOT staff members who helped move this project forward and thank all stakeholders involved including the City of Boston for their collaboration and support,” said Secretary Pollack. “The Baker-Polito Administration is pleased to continue strengthening our transportation system and considering how to best use our state property to provide more economic opportunity and increase the quality of life for people in our local neighborhoods.”

“Some things are just worth waiting for and I am extremely excited to finally start building my long-time vision for Fenway Center,” stated John Rosenthal, President of Meredith Management and visionary behind Fenway Center. “Located on transit and next to Fenway Park, Kenmore Square and the Longwood Medical Area, Fenway Center will be the premier place to live, work and play in Boston, one of the best cities in World.”

During construction, Fenway Center will create 1,800 new construction jobs and once Phase 1 and 2 are fully completed, will create 600 new permanent jobs and more than \$2.4 billion in economic development impact over the 99-year lease period. Additional benefits will include a \$600 million private investment to the area and \$5.7 million in property taxes per year once fully built out. 15% of the market rate units will be designated affordable, available to people who meet certain income requirements.

Located adjacent to the revitalized Yawkey Station, new public roadways and Fenway Park, Fenway Center is designed as a sustainable, transit-oriented development and is a model for smart growth, replacing a large surface parking lot and existing unused space with new buildings and retail amenities along Beacon Street and Brookline Avenue. The buildings are arranged so that the taller buildings are located adjacent to Yawkey Station, serving as an architectural marker and gateway, while the smaller buildings are scaled down in respect to the Audubon Circle neighborhood and Fenway Park area.

The general contractor for Fenway Center is John Moriarty & Associates. The Architectural Team, Inc. located in Chelsea, MA is the architecture firm for the project, and the interior design firm is Planeta Design Group of Boston. Copley Wolff Design Group is the landscape architecture firm for the project. Construction lenders for Fenway Center Phase 1 are Union Labor Life Insurance Company and SunTrust Bank.

About Meredith Management

Meredith is a full service real estate development and management company with over 60 years of experience and a reputation for building quality residential and commercial communities. Creating community and enhancing value through innovative development and attentive management are the pillars of Meredith's business philosophy. Founded in 1951, Meredith has developed, owned and managed over 3,000 apartments, 5,000 condominiums and 5 million square feet of commercial space.

About Gerding Edlen

Gerding Edlen is a leading real estate investment, development and asset and property management firm recognized for its expertise in creating and owning highly sustainable, urban infill, office, residential and mixed-use properties. Founded in 1996, the firm engages a socially responsible approach to real estate by cultivating properties that strengthen communities, minimize impact on the environment and add profound value to residents and tenants. Gerding Edlen's efforts are guided by a set of criteria, known as the Principles of Place, where community plays a pivotal role alongside design, technology and sustainability in the success of their properties. Gerding Edlen's development entity is a recognized national leader of sustainable development, which includes more than 75 LEED certified or certified pending properties.

About TH Real Estate

TH Real Estate, an affiliate of Nuveen (the investment manager of TIAA), is one of the largest real estate investment managers in the world with \$107bn in AUM. Managing a suite of funds and mandates spanning both debt and equity across diverse geographies, sectors, investment styles and vehicle types, we provide access to every aspect of real estate investing. With over 80 years of investing experience, and more than 500 real estate professionals located in over 20 cities throughout the US, Europe and Asia-Pacific, the platform offers unparalleled geographic reach, which is married with deep sector expertise.

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