



FOR IMMEDIATE RELEASE  
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Major mixed-use TOD project in Braintree –  
Landing 53 – has official groundbreaking

*\$5 million investment by Healthy Neighborhoods Equity Fund  
is helping to finance this transformative real estate development*

Boston – A Braintree transit-oriented real estate development (TOD) with 172 new apartments and 12,000 square feet of retail space had an official groundbreaking ceremony today at the site, which is already under construction.

More than 100 people attended the event and, reflecting strong public support, Mayor Joseph Sullivan, state Secretary of Transportation Stephanie Pollack, several other public officials, the development team, and members of the public were present.

Landing 53 is located at the Quincy Avenue-Commercial Street intersection in Braintree, a short walk to the MBTA's Weymouth Landing-East Braintree commuter rail station. Cambridge developer Joshua Katzen is building the \$50 million, 5-story project on an underutilized 2-acre parcel, which he acquired and razed.

Landing 53 has been in the works for more than three years and has been a major priority for the town, which spent \$2 million in state funds and some town money to improve the area with underground utility lines and improved street lighting. The property has been underutilized, with old, semi-vacant buildings. The new development will revive the neighborhood and spur economic growth consistent with the town's stated mission of promoting sustainable development.

Braintree will also realize a significant increase in property taxes over time. Braintree officials say that already the town has realized about \$1 million from the project from the sale of the municipal parking lot and from building and infrastructure permit fees.

The [Healthy Neighborhoods Equity Fund](#) – a \$30 million fund set up by the Massachusetts Housing Investment Corporation (MHIC) and the Conservation Law Foundation (CLF) to finance mixed-use TOD projects in communities undergoing transformation – provided \$5 million in equity gap financing for the project. HNEF chose to invest in Landing 53 because the development met the screening criteria needed to qualify: It is conveniently located close to public transportation and it will add workforce housing, create jobs, enhance the environment with new pedestrian walkways and other amenities, and has the potential to improve the health of the community and its residents.

Opening the ceremony, Braintree Mayor Joseph Sullivan said, “This project will be transformational for Braintree. Because of investments on the public and now on the private side, we will see a vibrancy return to this part of town.”

Speaking at the event, MHIC president Joe Flatley said, “Cities and towns like Braintree and developers who want to build projects that will revitalize those communities face daunting challenges finding adequate financing. To get their projects done, they need to pull together all available public and private resources. Clearly, the town and developer did just that and we were pleased to invest HNEF funds in a project that we know will transform this community.”

The new building will consist of 93 one-bedroom apartments and 79 with two-bedroom units. All apartments will be market-rate, with rents targeted to workforce housing. The building’s ground floor will be split into 3-4 spaces for stores and restaurants with access to the East Braintree/Weymouth Landing Greenbush train station.

CLF president Bradley Campbell said, “Today, we saw the completion of a project three years in the making — a project that has transformed vacant property into a true center of housing and commerce. From good jobs, to new pedestrian walkways, to better access to public transit and more, this development will electrify the neighborhood and provide a perceptible spark to Braintree’s economy and community.”

PNC Bank is the permanent lender.

Dellbrook Construction is the contractor and Hugh Russell of Russell Scott Steedle & Associates is the architect.

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The [Healthy Neighborhoods Equity Fund](#) is a \$30 million private equity fund created by the Massachusetts Housing Investment Corporation and the Conservation Law Foundation to finance transformative, transit-oriented development in Boston and gateway cities in Massachusetts. See [www.hnefund.org](http://www.hnefund.org)

[Massachusetts Housing Investment Corporation](#) is a leading private lender and investor specializing in innovative financing solutions for the development of healthy, sustainable communities. It was founded in 1990 by a consortium of banks and other corporate investors to fill a critical gap in meeting the credit needs of developers who could not get financing for certain projects from traditional lenders. MHIC now offers a variety of debt and equity products for affordable housing, community facilities, and commercial development, and is nationally known for its ability to craft unique financing structures and to see the most complex projects through to successful completion. In its 25 years of operation, MHIC has provided more than \$2.4 billion in financing for the preservation or creation of more than 20,300 housing units and 4.5 million square feet of commercial space throughout New England.

[Conservation Law Foundation](#) is New England’s premier environmental advocacy organization. For 50 years, CLF has taken on powerful opponents that threaten New England’s air, water, and natural resources. With deep local knowledge, legal acumen,

policy expertise, and market strategies, CLF is a prime mover in building a clean energy future, countering climate change, and safeguarding and creating healthy communities for the people of New England.

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