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## MHIC News

Four Boston-area women in real estate are honored as industry leaders for their work on Dudley Municipal Center

Boston – Commercial Real Estate Women (CREW) Network – a major national organization of the real estate profession – recognized four local women as leaders in commercial real estate and presented them with the **2013 CREW Network Impact Awards** at the organization’s annual convention in Dallas in mid-October. This year’s conference drew more than 1,000 attendees.

The Impact Awards recognize achievements considered exceptional in the areas of Entrepreneurial Spirit, Career Advancement for Women, Economic and Community Involvement, and Member-to-Member Business.

The award for “Exceptional Economic and Community Involvement” was presented to **Andrea Daskalakis**, Chief Investment Officer at Massachusetts Housing Investment Corporation; **Miriam Vock Sheehan**, Partner, Nolan Sheehan Patten LLP; **Kathryn Cochrane Murphy**, Partner, Krokidas and Bluestein; and **Mary Thompson**, Senior Vice President, Bank of America Merrill Lynch. Each woman played a major role in the Dudley Municipal Center (DMC) project – a real estate development that will literally turn Boston’s Dudley Square neighborhood into a major commercial hub.



Andrea Daskalakis



Catherine Cochran Murphy



Mary Thompson



Miriam Vock Sheehan

The general nature of the DMC, its major impact on the neighborhood, and the intricate nature of the project's financing were sited as "outstanding." The project has been heralded as a shining example of the power of collaboration.

The DMC has long been considered the City of Boston's highest redevelopment priority. When complete in the spring of 2015, the DMC will transform the area into a major commercial center for the predominantly low-income neighborhoods of Roxbury, Dorchester and Jamaica Plain. The municipal center will consist of a 200,000 square-foot, six-floor, mixed-use building that will encompass an entire city block and become the new headquarters for the Boston Public Schools, and also provide for ground floor retail and restaurants.

The site had been the former home of the historic Ferdinand's Furniture Store, once the largest retail furniture store in New England, in a bustling retail center that was considered Boston's "second downtown." Unfortunately, the site had been vacant for more than 30 years and had a blighting influence on the neighborhood.

The project will incorporate and historically preserve the Ferdinand's Furniture Building and two other structures within the city block, creating a mixed-use building adjacent to the Dudley Square Bus station. The new building is expected to encourage a broader cross section of Boston residents to participate in and benefit from the educational and community programs that will also be relocated to the DMC.

In terms of the financing structure, the City of Boston for the first time elected to use New Markets Tax Credits – a federal tax credit that encourages investment in low-income areas – to assist with the financing. Ms. Daskalakis, an expert in the use of NMTCs, helped map out a strategic plan for pursuing the NMTC financing and helped line up financing partners. Ms. Murphy served as the real estate lawyer for the city, while Ms. Thompson represented Bank of America Merrill Lynch, a financing partner. Ms. Sheehan served as the tax counsel for the Massachusetts Housing Investment Corporation and The Community Builders.

#### **About the CREW Network**

Founded in 1989, CREW Network is the real estate industry's premier networking organization dedicated to advancing the achievements of women in commercial real estate. The organization's 9,000 members represent every discipline within the industry and are located in 70 major markets across America. CREW Network's affiliate in New England is **NEWIRE** – New England Women in Real Estate. CREW Network seeks to influence the success of the commercial real estate industry by focusing on fulfilling four key initiatives: business development, leadership development, industry research and career outreach.

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