

The Carruth | Boston, MA

Client: Massachusetts Bay Transportation Authority

Ground lease for a mixed-use residential and retail development at MBTA transit station.

Project Description: Transit oriented mixed use development resulting in construction of 116 units of mixed income housing, approximately 10,000 square feet of retail and 80 underground parking spaces on a site directly adjacent to the MBTA's Ashmont Station.

Transit Service	MBTA Red Line Multi-modal
Mode	Bus, Heavy rail, Trolley
Ground Lease Cost	\$1.4 M
Development Cost	\$52.6 M
Total Area	0.9 Acres
Retail Uses	10,000 SF
Affordable Units	116
Parking Spaces	80

TRA's Role:

- Identified the development opportunity from a station modernization project
- Developed the public bid documents
- Managed the public bid process & selection of the developer
- Negotiated ground lease
- Provided critical analysis of development pro-forma to ensure closing
- Facilitated coordination between the TOD and station renovation

Client Benefits: The MBTA received \$1.425 million as the single upfront lease payment for the development rights. The agreement also included a contribution to landscaping and maintenance of adjacent Ashmont Station and Peabody Square. The development inspired the state legislature to earmark an additional \$65 million for an expanded station renovation.

Status: An 85 year ground lease between Trinity Financial and the MBTA was signed in 2006. Construction was complete and occupancy commenced in the first quarter of 2008. The project is now fully occupied.

