

# One Canal Street | Boston, MA

*Client: Massachusetts Bay Transportation Authority*

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

**Project Description:** The project is being developed by a venture between Trinity Financial and AIMCO at One Canal Street in Bullfinch Square section of Boston. One Canal Street is designed as a 12 story, 435,000 square foot development program providing 310 residential units and 21,000 square feet of retail space under a 99 year ground lease. The property combines several parcels controlled by MBTA and MassDOT plus air rights over the Central Artery Tunnel and the MBTA Orange Line Tunnel.

Transit Service	MBTA Green and Orange Line, Commuter Rail
Mode	Heavy Rail, LRT
Project Status	Working
Ground Lease Cost	\$4.6+ M
Total Cost of Development	\$175 M
Rental Dwelling Units	310
Affordable Housing Units	21
Retail Uses	21,000 SF

## **TRA's Role:**

TRA represented the MBTA in the 99 year ground and air rights lease transaction from concept through the public bid process through closing. The ground lease structure was complicated as it encompassed several parcels of both MassDOT and MBTA parcels including air rights over the Central Artery Tunnel and the MBTA Orange Line Tunnel. This venture required significant coordination with agencies' operating departments as well as the Federal Highway Administration and the developer.

**Client Benefits:** The MBTA received a lump sum payment of \$4,643,277 for its pro-rata portion of the ground and air rights lease for this transit oriented development.

**Status:** A 99 year air rights and ground lease between Apartment Investment and Management Company and the MBTA was signed in fall of 2013. The project is currently under construction and slated to be complete in 2016.

