

Real Estate Finance & Investment

New Boston Plans Mixed-Use Property

November 14, 2011

New Boston Fund is set to break ground on its Parcel 24 project, a 345-unit, mixed-use, mixed-income development in Boston's Chinatown neighborhood in the spring. The property, located on Hudson St. and Kneeland St., will be constructed on a parcel of land once a highway access ramp. "The property is close to a lot of amenities and a hospital," added **Jim Kelleher**, cio.

The firm launched the project five years ago as a for-sale condo, but the development became stalled during the recession. New Boston then decided to redesign the project to include 200 market-rate units, 95 low-income units, 50 for-sale housing units and 5,500 square feet of retail space. "The Parcel 24 project is a good example of our competitive advantages. We reprogrammed, redeveloped and redesigned it so it meets the community needs," added **Tim Medlock**, the company's newly appointed president. Previously, Medlock was the cfo.

In addition to overseeing the completion of the Parcel 24 project, Medlock will be directing the investment of the remaining 30% of New Boston's *Fund VII*. The \$212 million, value-add fund focusing on office, retail, multifamily and industrial properties likely will be fully invested over the next three to four months. Medlock will also lead the planning of the company's ninth fund, which will be rolled out in 2012 and focus on the same real estate sectors in the company's core markets in the Northeast, Mid-Atlantic and Southeast, he added.