

\$500M FENWAY CENTER WORK SET

Housing funds lined up, office plans in limbo

By **THOMAS GRILLO**

Construction on the city's first Turnpike air rights project since Copley Place in the 1980s is set to break ground next year at the MBTA's Yawkey commuter rail station.

"This project is happening," said John Rosenthal, president of Meredith Management Corp., the Newton developer of Fenway Center, a \$500 million mixed-use development in Kenmore Square.

The first phase will include 200 units of housing in a pair of seven-story

buildings at Brookline Avenue and Beacon Street in Kenmore Square, a garage over the Massachusetts Turnpike and a new Yawkey Station.

The project got its final approvals yesterday from the Massachusetts Turnpike Authority Board. The panel approved changes to a development agreement that is expected to speed the first phase of a major mixed-use project in Boston's Fenway neighborhood. It includes development of air rights over the Turnpike and land north of Beacon

Street.

"If they could build and tenant the Empire State Building during the Depression, we should be able to figure out how to keep economic development and growth moving in a sluggish economic time," said outgoing Transportation Secretary James Aloisi. "This new agreement will jumpstart the first phase of a signature development project, creating jobs, building affordable housing, and providing much-needed parking in the Longwood Medical

Area."

While the \$170 million first phase will be financed with funds from MassHousing, the AFL-CIO Housing Investment Trust and the Legislature, the \$330 million in financing for two office buildings at 10 and 27 stories is uncertain, according to Rosenthal.

"Office space cannot be financed today," he said. "But when the market rebounds and we have an existing project on the commuter rail near the Longwood Medical Area, we will get it financed."



COURTESY IMAGE

ON DECK: A rendering shows the Fenway Center complex slated to be built near the MBTA's Yawkey commuter rail station at Kenmore Square.