

Coming up for air rights

Fenway Center start would boost other Pike projects

By THOMAS GRILLO

State officials say if the \$500 million Fenway Center complex at Kenmore Square breaks ground this year, it would open the door to a second project above the Pike at Massachusetts Avenue.

Once Meredith Management Corp.'s project is financed, "we won't look so crazy starting up a new air-rights process," said Peter O'Connor, the state Department of Transportation's deputy secretary for real estate, referring to the failed Columbus Center project that ended in March after 13 years of stops and starts.

Fenway Center - a 1.3 million-square-foot mixed-use development on 4.5 acres between Kenmore Square and the Longwood Medical Center - would include 370,000 square feet of office space, 330 residential units, 90,000 square feet of retail and 1,290 garage parking places.

The Legislature has already approved \$24.5 million to finance a new Yawkey commuter rail station and road improvements. But John Rosenthal, Meredith's president, is still seeking \$170 million in financing for phase one of the project.

One year ago, O'Connor shelved plans to build above the Massachusetts Turnpike on Parcels 12 through 15 between the Back Bay and Fenway neighborhoods. In 2008, four developers offered plans - from housing to offices - that would transform a section of Boylston Street and Massachusetts Avenue and fill the space above the Pike.

Carpenter & Co. proposed a 200-room hotel and office tower. The Chiofaro Co. pitched a 25-story office building. Weiner Ventures offered a 40-story tower with office and housing. And Trinity Financial proposed 546 units of housing in a pair of buildings at 11 and 14 stories.

"We are anxious to get started," said Patrick Lee, principal at Trinity. "While financing is a challenge today, the permitting process can take a while and by then the credit markets should improve."

Ted Oatis, co-founder of the Chiofaro Co., said he recently called the state to see what was happening with plans to develop the parcels.

"We have spoken with (O'Connor) to remind him that we are very interested in doing something at that location," he said. "We call periodically to make sure he knows."

O'Connor said the financing climate for large commercial projects appears to be improving. "People are feeling a little more optimistic about the economy and lending," he said.

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