



NEWS RELEASE

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BERKELEY INVESTMENTS EARNS BPDA BOARD APPROVAL FOR 176 LINCOLN ST PROJECT IN ALLSTON

Multi-use, transit-oriented project will transform site vacant for more than 35 years.

Boston, MA – The Boston Planning & Development Agency Board today approved Berkeley Investment’s 176 Lincoln Street project. Berkeley’s plan will redevelop a site in Allston-Brighton that has been vacant for more than three decades, creating a dynamic new transit-oriented development featuring residential, retail, lab, and office spaces together with public realm improvements. When completed, the project will offer R&D, life science, and innovation tenants an easily accessible and high-visibility destination along the I-90 Massachusetts Turnpike (MassPike).

“The extensive planning-led process with the city and community through the Western Avenue Corridor Study and Rezoning process, was a critical component to unlocking the potential of a site that has been vacant for more than three decades. Berkeley is excited by the opportunity to move forward with a project that will transform this location into a vibrant part of the Allston/Brighton neighborhood and further contribute to Boston’s economy,” said Young Park, president of Berkeley Investments. “The project reflects many of the City of Boston’s key priorities, offering a mix of market-rate and affordable housing, live/work units for artists, open space and commercial lab and innovation space. Together, these uses create a dynamic center in Boston that will foster innovation, creativity, and community.”

Located on a five-acre site with unparalleled visibility from the MassPike, 176 Lincoln Street is a transformative development that will activate a parcel vacant for over 35 years with the aim of connecting Harvard University, Harvard’s Enterprise Research Campus, and the Longwood Medical Area (LMA) to create a new life science corridor. The project features two acres of open space, a sustainable design, and desperately needed housing and density at a prominent MBTA commuter rail stop. Two of the project’s buildings will include 538,000 square feet of lab, office, and R&D space with high visibility for tenants along one of the region’s most traveled highways. The project will benefit from housing located on-site, including 252 apartments with 45 affordable units and ten live / work units for artists, going above and beyond guidelines set out in the Western Ave Corridor Study & Rezoning.

To contribute to the long-standing residential neighborhood, the ground floor features active uses open to all, including a partnership for below market retail space and gallery areas for artists from the neighboring Artisans Asylum nonprofit; these active uses will spill out onto two acres of open space filled with 100 newly planted trees. The transit-oriented project is just steps away from the MBTA commuter rail *Boston Landing* stop and will have 566 bike parking spaces and a secure below-grade

parking garage. The site also has quick access to the MassPike for travel to other parts of Massachusetts and New York.

The project will open up the area currently blocked by a looming vacant building and knit the neighborhood together again by designing and constructing two brand-new streets from unused alleyways, including extending Telford Street to connect the neighborhood all the way to the Charles River. Accessible pedestrian parkway connections between Lincoln and Everett Streets will also be created. Sustainable design features include LEED Gold certified buildings and a 100% electrical residential building, resulting in a 90% reduction in fossil fuel use compared to a traditional design.

The 176 Lincoln Street project comes at a time of major investments in Allston-Brighton, which include the growing Boston Landing development and Harvard University's forthcoming Enterprise Research Campus and performing arts center. The Commonwealth of Massachusetts's proposed project to straighten the MassPike in Allston-Brighton will allow for revitalization of acres of former industrial land for new housing, life science, and R&D development to take root. This projected growth and the 176 Lincoln Street project are significant steps forward in making this area one of the fastest growing innovation districts in the region.

"Greater Boston is a world leader in life science, medicine, and tech as well as a viable center of culture and urban living and Allston-Brighton is entering a period of exponential growth in all of these areas," said Morgan Pierson, senior vice president of development at Berkeley Investments. "With our 176 Lincoln project, we are investing in and contributing to Allston-Brighton's momentum toward becoming one of the top economic, cultural, and residential centers in Boston and the entire Northeast."

Berkeley intends on breaking ground in 2024, and the project is anticipated to generate 2,500 construction jobs and 2,000 permanent jobs.

About Berkeley

Berkeley is a Boston-based, certified MBE real estate investment and development company with 30 years of experience creating vibrant residential, commercial, arts, and life sciences spaces throughout the region. A vertically integrated firm with proven in-house property, asset, construction and development management capabilities, Berkeley focuses on transit oriented mixed-use properties and places distinctive emphasis on innovative design. Berkeley has established a reputation of collaboration and commitment to supporting local neighborhoods and economies. Berkeley has established a track record of successful investment management and value creation through a diverse award-winning portfolio of properties that includes the historic conversion of the Waltham Watch Factory complex into commercial and residential space, the adaptive reuse of former industrial properties in communities including Somerville, Billerica, Watertown, Malden and Charlestown, and the trend-setting redevelopment of numerous historic brick-and-beam buildings in Boston's innovative Fort Point Channel District.

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