

HOUSING AND ECONOMIC DEVELOPMENT IN THE BAY STATE

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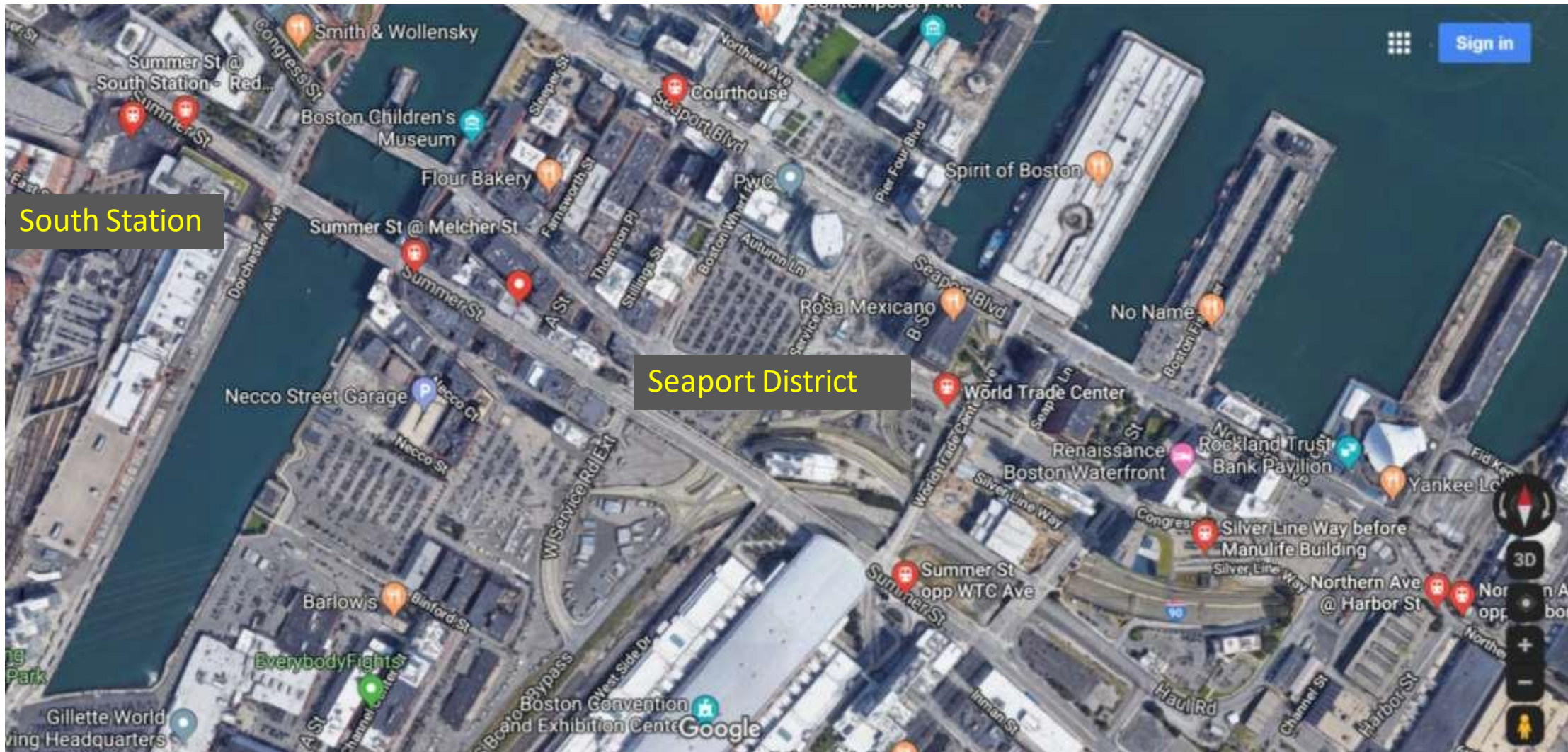
Economic Development in Boston's South Station/Seaport District

Richard Henderson, Chief of Real Estate, MBTA

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South Station and the Seaport District

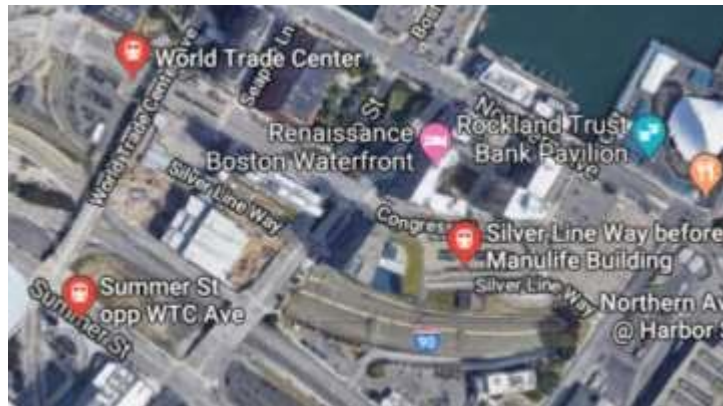


Five Agencies, Five Case Studies

- MassPort and MBTA: Commonwealth Flats Redevelopment
- BRA and MassPort: Boston Convention and Exhibition Center
- MassDevelopment and EOHED: General Electric Headquarters
- EOHED and MBTA: Amazon at Seaport Square
- BRA and MBTA: South Station Air Rights



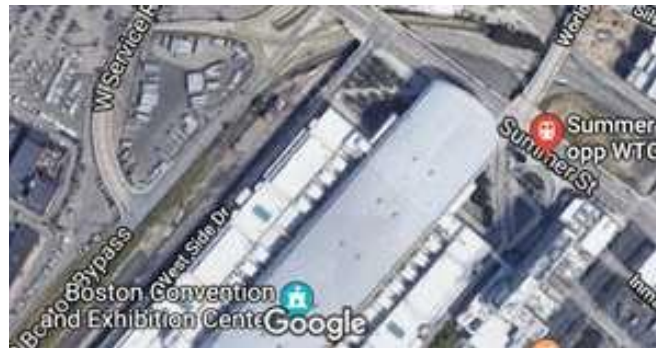
MassPort and MBTA: Commonwealth Flats Redevelopment



- MBTA Silver Line: BRT service from South Station to Seaport & Airport
- MassPort Commonwealth Flats: 30 acres of former rail yards
- Transit and highway unlocked redevelopment value for MassPort
- Agencies worked together to create Silver Line Way and station
- 7 mil SF development including 1,800 housing units and 2,200 hotel rooms on ground leases
- Agencies continue to coordinate on Parcels A-2 and H



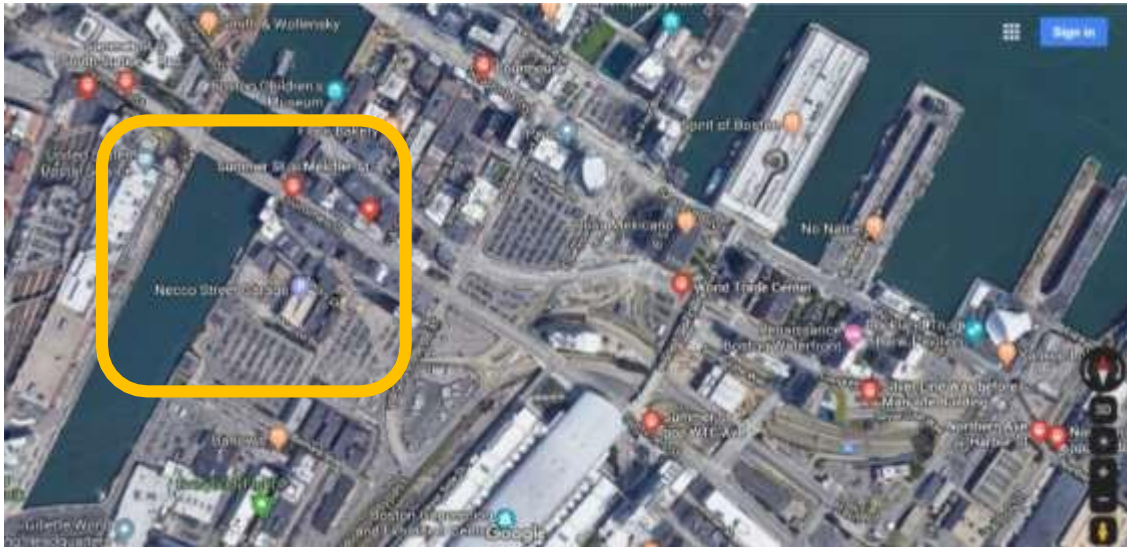
BRA and MassPort: Boston Convention and Exhibition Center



- State-City Partnership to develop large, modern center
- BRA (now BPDA) assembled the land, relocated industrial uses
- MassPort contributed its holdings on the site
- MCCA constructed and runs center
- Opened 2004, same as Silver Line
- MassPort developing hotels, restaurant, retail on adjacent land



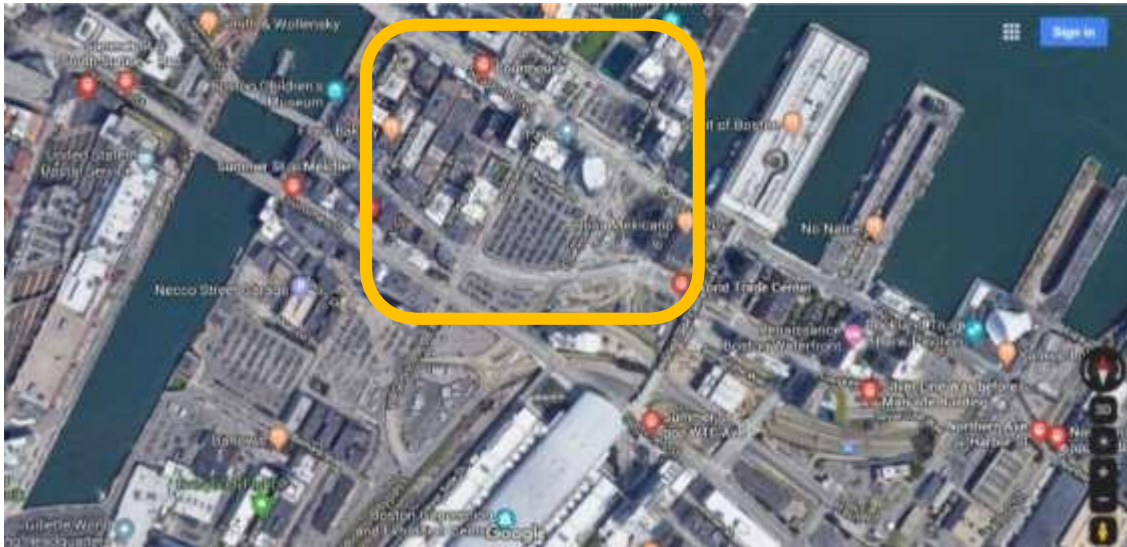
MassDevelopment and EOHEC: General Electric Headquarters



- State and City worked together to attract GE to Massachusetts
- Combination of incentives included EOHEC \$120 mil in MassWorks funding for state-owned facilities
- MassDevelopment used funds for purchase and rehab of buildings to house portion of HQ
- GE later scaled back its plans, will use only the rehabbed buildings
- Joint sale to developer paid back all state funds plus an \$11 mil profit



EOHED and MBTA: Amazon at Seaport Square



- Amazon committed to 2,000 jobs at Seaport Square
- EOHED provided \$20 mil MassWorks grant for infrastructure work
- MBTA working with developer WS on new station headhouse
- WS will pay any costs above State contribution
- One of several joint station projects with private developers



BRA and MBTA: South Station Air Rights



- BRA and MBTA own different parts of air rights over South Station
- Planning ongoing for 40 years
- Foundations were placed between tracks in 1980s
- Hines moving forward with 1.1 msf Phase 1 office/residential tower
- Includes expanded bus station
- MBTA working with developer and Amtrak to minimize impact on station operations



Five Projects, Five Takeaways

- State-City and Inter-agency coordination is essential
- Transit drives and supports development
- We're getting better at capturing value
- Can generate income and/or improved facilities
- Government can sometimes be as entrepreneurial as the private sector



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**Massachusetts Bay
Transportation Authority**