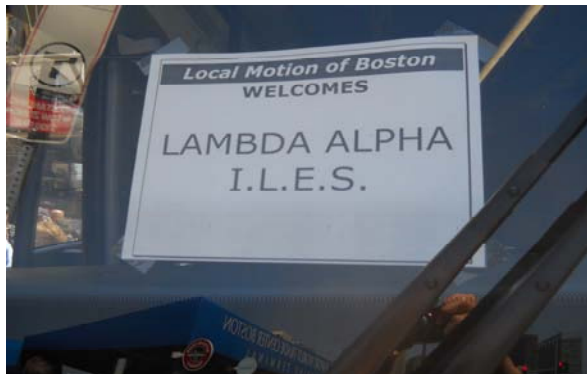


LAI Boston Land Economics Weekend

April 25-27, 2013



The Boston Land Economics Weekend (April 25-27) began with an informal President's Reception on Thursday evening at the Revere Hotel in the city's Theatre District just a block away from the Boston Common. Over 100 LAI members from the U.S., Canada, the U.K., India and Spain were in attendance.

April 26

Walking tour of Theatre District and Downtown Crossing

On Friday morning, the scheduled tours began with a short bus ride from the hotel to Boston's Theatre District and Downtown Crossing, where our first walking tour began. Our tour guides were Andrew Grace, Senior Urban Designer and Planner for the Boston Redevelopment Authority (BRA) and Douglas Meyer, Communications and Content Manager for the Downtown Boston Business Improvement District.

After viewing the excavation site of AvalonBay's new 29 story mixed use tower (404 residential apartments on floors 6 through 29), our first stop was to see Hostelling International's (formerly American Youth Hostels) newest facility on Stuart Street—completed in June,

2012. Deborah Ruhe, HI-USA's Northeast Region Vice President gave our group an informative presentation, following an interesting walk-through tour led by Kelly Smith, Sales and Marketing Director for HI-Boston.

The 481-bed facility is expected to serve more than 46,000 visitors each year, 60 percent of which will be international guests coming from over 85 countries. Year-round occupancy rates average about 60%, with 100% occupancy during the peak summer months. Average per-night rate is \$45; average length of stay is 3 to 4 nights. There are 60 staff persons.



Total project cost was \$46 million, including \$15 million for acquisition and development. A re-used industrial loft building, the project benefitted from state and federal historic "New Market" tax credits; it has been constructed to LEED certification standards. Conventional financing came from eight financial institutions, including Eastern Bank, in addition to the Mass Housing Investment Corporation.



Continuing north on Washington Street, the walking tour passed by the last commercial building standing designed by the renowned late 19th Century architect, H. H. Richardson. After viewing The Kensington and Millennium Place sites, the group entered the beautifully restored and ornate 1928 Boston Opera House. Designed by Thomas W. Lamb, this structure was a movie house from the 1930's depression through the 1950's, after which time it fell into disrepair and eventual abandonment.



In 2003, the old Opera House underwent a \$52 million upgrade and re-opened as an opera house in 2004 under the directorship of Sarah Caldwell. This project was a key to the revival and expansion of Boston's Theatre District to upper Washington Street



The 2002 preservation and restoration of the façade of the old art deco Paramount Theatre—which had been listed as one of the ten most endangered historic buildings in the U.S.—also included a reconfiguration and expansion of the original interior spaces as a mitigation and public benefit component of the adjacent Millennium Place project.

In 2005-06, Emerson College took ownership of the Paramount as a multi-use educational space, including a 1,700-seat single-screen theatre, 180 dorm rooms, classroom space, a recording studio, and ground floor retail. Closed since 1976, the Paramount's \$100 million restoration was completed in 2010. Emerson College now also owns the Opera House theatre.

The last of three theatres to be restored along upper Washington Street is the Modern Theatre, now owned and operated by Suffolk University. In the late 1990's, Mayor Menino persuaded the Suffolk University Law School to take on the Modern Theatre restoration. The property, acquired in 2007-08, has been redeveloped into new space behind the restored theatre façade, including dormitory housing and ground floor retail space.



The tour route up Washington Street passed through downtown Boston's Business Improvement District. Our tour guides discussed in some detail the formation and experience to date with this initiative, which began with a visioning charette in 1995. In contrast to Manhattan, which has 70 such districts, Boston's Downtown Crossing Business Improvement District is the city's only such district.

The district (www.downtownboston.org) covers 34 square blocks, has 500 members and a \$3 million annual operating budget. The 'opt-in' percentage has been 84 percent. Last year, the state enabling statute for BIDs was amended to eliminate its prior 'opt-out' provision.



Further north along Washington Street, the next and final stop of this walking tour was the excavation site of the long-awaited Millennium Tower project. This project was held up for four years due to a dispute between the City and the prior designated developer. Construction, which begins the first week in May, when completed in 2014, will be Boston's third tallest building and will include 550-600 units of housing. Adjacent to the new tower will be the restored/preserved façade of the 1912 Beaux Arts Burnham Building, home of the original Filene's Department Store and the once-famous Filene's Basement.

This stop completed the morning's walking tour of downtown Boston, following which the group re-boarded our pair of tour buses, which now provided a riding tour of Boston's Seaport Neighborhood (Innovation District).

Seaport "Innovation District" bus tour

The Seaport area, beginning across the Fort Point Channel just south of Boston's existing financial district, is in truth, a 'new city' that is arising on over 1000 acres of former rail yards, old industrial buildings, and underutilized industrial waterfront.

Our tour guides for this segment of the day were Martina Toponarski, Biotechnology and Life Sciences Sector Manager for the Boston Redevelopment Authority and Nicole Fichera, Innovation Manager for the BRA.

About 8,000 residents already live in the Seaport District, with 3,000 more projected to live in 2,000 new residential units that are expected to be completed over the next four years.

A target market for Seaport District development is the "Life Sciences". Boston's Life Sciences sector consists of about 110 companies that are situated in several different clusters,

including the Longwood Medical Area, the Charlestown Navy Yard, Allston-Brighton (near Harvard), the South End “Bio Square” incubator area, and—most recently—the Seaport area’s “Innovation District”, which stretches from the Fort Point Channel on the north to the Black Falcon Cruise Ship Terminal on the south.

The Seaport District includes four distinct neighborhoods:

1. Fort Point, consisting mostly of late 19th century industrial buildings, now largely converted to loft space that has been especially appealing to designers, artists and architects for both living and working.
2. The huge new Boston Convention and Exposition Center, now serving 630,000 visitors a year. The BCEC is planning a major expansion, including several additional hotels, expanded exhibit space, new lobby, meeting spaces, an auditorium and ballroom, and a park with outdoor event space.
3. The Boston Marine Industrial Park, a former military facility that was acquired in the 1980s for traditional industrial uses. Today, its varied users range from health sciences research facilities to fishing and seafood-related businesses.
4. The port/Fan Pier area, formerly the terminus of the rail yards, now a developing array of high density shops and offices, along with two local breweries, the modernistic Institute of Contemporary Art Building and, adjacent to it on the waterfront, the B of A outdoor pavilion and amphitheater which holds 50 shows and attracts one million visitors a year. The public Federal Court House development served as an original

Fan Pier anchor for the privately developed projects which have followed.

In the last three years, 50 new restaurants have moved into the Innovation District, which has supported and helped to stimulate large scale and innovative “lifestyle” housing development, primarily for young professionals, many of whom also work in the Seaport area.

Long-time Boston-based Gillette now has its World Headquarters in the Innovation District.

Among the many individual Seaport District projects that were viewed during this portion of the Seaport District bus tour are the following:

--Vertex Pharmaceuticals Corporate Headquarters: The co-development of 50 Northern Avenue and 11 Fan Pier Boulevard for Vertex Pharmaceuticals, totaling 1.1 million square feet, represents one of the largest private sector developments in the country and the largest lease signing in Boston in 2012. The 15 year lease, valued at over \$1Billion, was contingent on Vertex getting FDA approval of its Hepatitis C drug, Incivek. This development will also include the new site of Boston’s iconic men’s clothier—Louis.

--The new 12,000 sq. ft. “Innovation Center” building is slated to open in June of this year. The purpose of this new public building--the first of its kind in the United States—is to serve as a hub and home base for entrepreneurs to meet and exchange ideas, to convene programs and events—to foster networking and collaboration among new, innovative companies in the area and, in turn, to help attract additional enterprises/employers of this type to the Innovation District. “Mass Challenge”, the largest “accelerator” project of its kind, includes free startup space for new ventures.

--Pier 4 is a mixed-use project on the South Boston waterfront that will include over 1 million square feet of hotel, residential and retail space, including the possibilities of a new Anthony's Pier 4 restaurant. The end of the pier, the site of the former Anthony's restaurant, will become a public park, connecting with the Harborwalk. Phase 1 of the development, 100 Pier 4, is a joint venture with the Hanover Company of Houston, TX. This \$195 million 21 story tower will include 369 apartments, ground floor retail and 258 below grade parking spaces. The architect for 100 Pier 4 is ADD Inc.

--Waterside Place is a luxury rental apartment building being developed by the Drew Company in the area known as the Core Block. The project will include 236 apartment units, and 140 parking spaces. Located at the corner of Congress and D Streets, Waterside Place is adjacent to the MBTA Silver Line World Trade Center station. It will be a LEED Certified building. The project also includes approximately 10,000 square feet of street level retail space and an Innovation space of approximately 6,000 sq. ft. The Innovation Space will offer a fully built-out plug and play workspace for entrepreneurs and start-up companies, with the opportunity to secure short-term leases, and will allow Waterside Place residents work and live in the same collaborative and connected environment. Project completion is expected in January 2014.

Boston Harbor cruise

The Weekend's first day culminated with a three-hour luncheon cruise and tour of Boston Harbor. Our vessel, the Lexington, departed from the Fan Pier and proceeded on a long and leisurely loop, which afforded the group excellent views of all that Boston Harbor has to

offer—enhanced by glorious springtime weather. The cruise event honored the memory of long-time Boston Chapter Board member Lowell Richards and MassPort Development Director who was for several decades an extraordinary public servant in the Boston's planning and development community.



Our two tour guides for the waterborne portion of the day were James Doolin, Chief Development Officer for the Massachusetts Port Authority (Massport) and David Carlson, Senior Architect and Executive Director of the BRA's Boston Civic Design Commission.



Jim and David were uniquely qualified to give our LAI visitors an up-to-the-minute narrative of the multitude of significant development-related situations that are taking place along the Boston Waterfront—in addition, Boston being Boston,

to a look at some of Boston's history from an unsurpassed vantage point.



Our vessel took us, at close viewing range, past the city's original downtown waterfront and historic North End—now both fully redeveloped with luxury housing and hotels, including many on restored piers; historic Charlestown, including the redeveloped Charlestown Navy Yard; the up-

and-coming East Boston Waterfront and the rapidly developing adjacent Logan Airport; finally, a return route affording an alternative viewing of the South Boston Seaport District.





April 27

Tour of Fenway Park and the Fenway infill neighborhood

The morning began with the buses dropping the group off outside Fenway Park – historic home of the Boston Red Sox. Beginning with some ‘warm-up pitches’ at the Red Sox team store; our tour guide Tom led us on an extensive narrated tour.



Opened in 1912, Fenway Park is the oldest Major League Ball Park; the second oldest park is the Chicago Cubs’ Wrigley Field (1914), followed next by Dodgers Stadium in Los Angeles (1962).



Since 1912, Fenway Park has been considerably expanded and improved, especially in the last decade under the current owners, who have so far invested \$285 million in upgrades. The first night baseball here “under the lights” took place in 1947. In 2003, the so-called “Monster Seats” were added atop Fenway’s famous “Green Monster” high left field wall.



100-year-old Elm tree just outside the ballpark was planted the same year that Fenway Park first opened.

In the late 1990s the previous owners and the City of Boston were considering a plan to demolish Fenway and to build a new replacement ballpark on an adjacent assembled site. This proposal eventually was defeated by neighborhood opposition and the arrival of the Sox's new owners, John Henry and his two partners.

They decided that historic Fenway Park was not obsolete; instead, the City worked with the new owners and the local community in 2002-03 to up-zone much of the surrounding neighborhood, approving higher densities that would spur Red Sox organization and others to undertake a major amount of coordinated public-private development.

Fenway Park's recent listing on the National Register of Historic Places has enabled its owners to pursue Historic Tax Credits for as much as 20 percent of their expenses in renovating and modernizing the ballpark.



Also nearing completion is the new Yawkey MBTA commuter rail station, directly serving large numbers of arriving and departing Red Sox fans with a direct rail connection to South Station downtown as well as the western suburbs. This new station will be powered by solar panels, making it the first "net-zero" train

station in Massachusetts. Air rights development is planned adjacent to the station.

The walking tour around Fenway Park culminated with a box luncheon for the group in the ballpark's EMC Lounge.



The luncheon speaker was Peter Sougarides, Executive Vice President of Samuels & Associates. Samuels & Associates has developed over \$1 billion of projects in the “Fenway Triangle” area—well situated between Boston’s Back Bay and the Longwood Medical Area—with more in its pipeline.



Peter began his presentation with an overview of today’s Fenway area as real estate: “Anchor assets” include the Longwood Medical Area; the Museum of Fine Arts, including a \$500 million expansion wing four years ago; the Isabella

Stuart Gardner Museum, including its brand new wing that doubles the size of the original museum; Olmsted’s “Emerald Necklace” parkland; a number of colleges and universities in and around the Fenway; and several well-known concert venues.

Peter also made the following observations about the Fenway as a promising area for development:

--The Boston market is generally strong and new in-town projects are being sought by major lenders.

--Equity partners consider the Fenway infill area to be a proven market; no premiums are being required.

--The existing Fenway neighborhood has been heavily populated with students living in older brownstone apartment buildings.

--The development strategy for the area has included interim/transitional development uses, including reuse of some existing buildings—including new street level retail where there was little before. The neighborhood is being ‘seeded’ with new restaurants—about a dozen so far; some developers even cross-subsidize some uses in their new mixed use projects help grow overall market demand.

--Land values don’t vary much—ranging from \$70/80 up to \$100 per “FAR sq. ft.”. Land values are low compared to construction costs; for large projects, Boston is an all-union city

--There is a large market for new upscale *rental* housing, with monthly rents ranging from \$2,500 to \$9,000. This type of housing development requires large investments in amenities that are lacking in the neighborhood’s older housing stock.

--Rental apartments vs. condos: Although a condo shortage is beginning to re-appear, rental housing is still easier to finance. Condominium financing availability has recently begun to ease up a bit.

--The Fenway residential market, beyond students, up until very recently, has been mainly driven by the neighboring medical community, but now it is expanding to other young professionals and empty nesters. The rental market in this area also is becoming less transient.

--Changing condo market tastes have driven design changes in last six years. New construction costs for high-end housing runs \$300-325/sq. ft. New office space costs \$200-225/sq. ft. Below-grade parking costs \$80-100k per space.

--Some new parking garages are including electric charging stations; also, bike sharing facilities--all to help reduce parking ratios in concert with urging from the City in this direction.

--Re-zoning the area required height, density and FAR's sufficient to incent exiting Red Sox parking lot owners to sell for redevelopment.

--In Boston, though the Mayor and the Redevelopment Authority wield considerable power, they make it clear to developers that they must engage with their near neighbors. In the Fenway, the neighborhood even retained its own economic development consultant.

--Up-zoned FAR's are running between 5 and 7, with residential bonuses for building affordable housing onsite. Substantial developer payments are also being made to City's affordable housing trust.

--The City is encouraging reduced parking ratios and shared parking. "ZipCar is huge here". Some new residential rental projects have no dedicated parking spaces; rather, there is 'day-night' sharing with onsite office space.

--The Fenway office market targets similar tenants as the new South Seaport "Innovation District". "The difference, however, is lifestyle. The Fenway is an urban infill neighborhood."

--Project design: The Boston Civic Design Commission is the local architectural panel that coordinates its review work with the BRA. There's an ongoing debate between traditional "Boston Brick" and more contemporary styles.

--Boston has adopted a strict "stretch code" for energy efficiency.

--Substantial investment is simultaneously occurring in enhanced private and public open space.

Samuels & Associates development work in "the Fenway Triangle" includes:

--The mixed-use multi-phase Trilogy project on Boylston Street. Trilogy's first phase, completed in 2006 at a cost of \$225 million, consists of three towers containing 405 luxury rental units, in addition to 171 apartments that are owned and managed by Harvard University for Harvard Medical students. There is 43,000 sq. ft. of ground floor retail space and 560 below-grade parking spaces, with a landscaped courtyard.

--Redevelopment and expansion of the Landmark Center (formerly the old Sears Building), including nearly 700,000 sq. ft. of office space and 260,000 sq. ft. of retail space and a cinema complex; much of the office space is linked to the nearby Longwood medical complex. In 2011, Samuels partnered with JP

Morgan to acquire the existing Landmark Center for \$530 million. Expansion plans include a recently announced Wegman's upscale supermarket.

--1325 Boylston Street, a \$315 million mixed-use project currently under construction. When completed, this project will include 300 residential units, 230,000 sq. ft. of speculative office space, and 165,000 sq. ft. of retail space. Anchoring the retail will be a City Target department store. The architect is Elkus Manfredi.

--1330 Boylston Street, a \$150 million mixed-use project that opened in 2008. This project contains 246,000 sq. ft. of residential space with 200 luxury rental apartments; 91,500 sq. ft. of office space leased by the non-profit Fenway Health Center; 14,600 sq. ft. of retail space along Boylston Street; and 272 below-grade parking spaces. The architect is Elkus Manfredi.

--The Point, Samuels' newest venture, is situated on a narrow triangular site at the intersection of Boylston Street and Brookline Avenue. This new \$175 million 22-story tower, designed by Miami-based Architectonica, will include 320 housing units on the upper stories and 33,000 sq. ft. of retail space on the first two levels. Groundbreaking for The Point will occur in about a year.

Also planned for the Fenway area is developer John Rosenthal's recently approved \$450 million Fenway Center air rights project over the Massachusetts Turnpike Extension (I-90). This Smart Growth mixed-used project will interconnect with the MBTA's mass transit and commuter rail station, along with the intermodal bus/trolley hub at Kenmore Square.

Following the Fenway Park luncheon presentation, the group re-boarded their buses for the short ride to the Longwood Medical Area.

Walking Tour of the Longwood Medical Area

The outdoor-only walking tour of the Longwood Medical area (LMA) was led by Marilyn Swartz-Lloyd, President and CEO of the Medical Area Service Corporation (MASCO).



The Longwood Medical and Academic Area (LMA) is one of the most prestigious medical, research, and education centers in the world. Located on a 213-acre site three miles southwest of downtown Boston, the LMA is home to a unique concentration of educational, medical and cultural institutions.



More than 105,000 people provide or seek medical care, conduct research, teach, attend school, or volunteer in the LMA daily. The area sees over 2.5 million patient visits annually, accounting for more than 55% of inpatient admissions in Boston. The “Greater LMA” has over 19 million square feet of building space (23.4 million gross sq. ft., when including off-site affiliates) with an additional 3.2 million sq. ft. proposed or under construction.



For the 2011 year, Massachusetts is the number two state recipient of National Institutes of Health (NIH) funding totaling over \$2.5 billion, with the LMA institutions receiving 41% of Massachusetts’ total. If the LMA were a state it would be ranked 8th in the nation after North Carolina, before Washington, with \$1.03 billion.



In the course of the LMA walking tour, the group saw the following buildings and facilities:

--National Development – This 350,000 sq. ft. research facility will be completed in 2014 by National Development Corporation. The building was designed by Elkus Manfredi, with a projected cost of \$300 m. Dana Farber will be its primary tenant leasing half of the building. NDC purchased the property from Joslin Diabetes Center.



--Boston Children’s Hospital Future Research Site – The 440,000 sq. ft. Longwood North Research Building will be developed before 2020 at a projected cost of \$120 million. Originally permitted by Lyme, Boston Children’s Hospital recently acquired the site. The facility was designed by Tsoi/Kobus & Associates. Boston Children’s Hospital, founded in 1869, has grown from a 20-bed hospital to the nation’s premier pediatric medical center. Children’s main campus consists of over 1.6 million square feet and 4,386 beds and serves over 640,000 children annually. It is the primary pediatric teaching hospital of HMS with 204 specialized clinical programs. They receive more federal funding than any other pediatric facility in the US, with \$118 million in NIH dollars.



--Boston Children's Hospital Enders Research and "Skinny Binney" Building – The Enders Research Buildings are home to the world's largest research enterprise based at a pediatric medical center where more than 600 scientists comprise Children's research community. The John F. Enders Pediatric Research laboratories were named for the Children's researcher and Nobel Prize recipient who cultured the polio and measles viruses. The "Skinny Binney" Building was designed by Payette, and will be completed and occupied by fall of 2013 at a projected cost of \$169 m. The building is a 14-story, 112,000 sq. ft. lateral expansion of Children's Main Patient Care Building, on a 7,000 sq. ft. site. The building will include 30 net new beds, addressing an immediate demand for acute care beds, and allow for the expansion of the Emergency Dept., an increase in radiology capacity, surgical areas, and new inpatient support.

--Karp Family Research Building – Boston Children's Hospital's newest research facility, the 321,187 gross sq. ft. Family Research Laboratories, increased their research space by more than 60 percent. The building was designed by Tsoi/Kobus & Associates and completed in 2003, with a total project cost of \$130 m.



--Center for Life Sciences Boston – Completed in 2008 at a project total cost of \$175 m, CLSB is one of the LMA's largest life sciences research buildings. This is the area's first privately developed, for-lease, biomedical research center, designed by Tsoi/Kobus & Associates, developed by Lyme Properties, and acquired by Biomed Realty Trust (a REIT) for \$470 million.



This 700,000+ sq. ft. lab building is leased to Beth Israel Deaconess Medical Center, Boston Children's Hospital, Dana-Farber 5 Cancer Institute, and the newest Pfizer Center for Therapeutic Innovation, serving also as its world headquarters. The building shell and core received LEED Gold level certification.

--Merck Research Laboratories (MRL) – This facility opened in 2004 in the heart of Boston's world renowned Longwood Medical and Academic Area and employs close to 400 scientists who are conducting research in cancer and Alzheimer's disease. Merck Research Laboratories Boston was founded on the premise that the Boston-Cambridge life-sciences cluster, with over 50,000 life-sciences employees, presents a unique environment for drug-discovery research. In addition, the creation of a new laboratory from the ground up has enabled MRL to develop and implement optimized processes and design. MRL Boston has leveraged these to achieve key scientific program deliverables in the short time that the site has been open. The facility was designed by Kling Lindquist with a projected total project cost of \$165 million.



--Emmanuel College – The Maureen Murphy Wilkens Center opened in 2009 with 14 labs for biology, chemistry, physics, biochemistry, neuroscience, and faculty research. The building also houses the Center for Science Education to promote scientific literacy among urban elementary and high school students and teachers. This and several other new buildings

on campus, both academic and student life, were enabled through the creation of an "Endowment Campus" in 2000, designated on their southeast corner for biomedical/life science use. Through a ground lease agreement with Merck, the latter developed their Boston facility (site #6), opening its doors in 2004. Merck also had rights to a second parcel, since returned to Emmanuel in 2012 for the college's future use.

--Brigham and Women's – Alumnae Hall Research Building – This site was recently permitted by Boston for up to 360,000 sq. ft. of research space to be completed in the next decade by Brigham and Women's Hospital (BWH) under a long-term land lease on Emmanuel College's land. The lease will allow Emmanuel to develop a new 275,000 sq. ft. 720 bed residence hall elsewhere on its campus. The BWH ranks second nationally among independent hospitals in research funding from NIH. All of BWH's physicians are required to maintain faculty appointments at Harvard Medical School and participate in both research and patient care. With leases expiring in the future, BWH's goal was to secure future sites near campus for future research expansion. The development will include a 355-space garage and advanced research equipment such as a PET CT scanner, a cyclotron to aid in nuclear research, and an aquatic facility. Planning was done by Chan Krieger NBBJ.

--Harvard Institutes of Medicine (HIM) and New Research Building (NRB) – The building is an integrated biomedical research facility, with 732,000 sq. ft. It houses more than 1,000 researchers, and many more graduate students, lab assistants, and staff workers. It has a 500-seat auditorium in the Joseph B. Martin Conference Center, which hosts over 79,000

visitors per year. The goal of the building was to advance medicine by physically bringing together hospital- and Medical-School-based faculty, to collaborate in a single building, and thereby advance biomedical opportunities more quickly from laboratory to bedside. The building houses Harvard Medical School's Department of Genetics among many other centers and institutes from neighboring teaching hospitals including Brigham and Women's Hospital, Dana Farber Cancer Institute, Boston Children's Hospital, and MGH. Research extends across human genetics, therapeutics, translational medicine and applied cancer sciences. MASCO did a re-use study in 1989, with LeMessurier Consultants providing electrical, mechanical, and structural engineering support, identifying this former Boston English High School site's suitability for member institutions' research expansion plans.



--Harvard Medical School (HMS) – Harvard Medical School was a catalyst for the future development of the LMA when it moved to its current location on Longwood Avenue in 1906. With the purchase of 36 acres of land its vision was for affiliated teaching hospitals to co-locate to improve the teaching of medical students by providing on-site clinical experiences. Founded in 1782, it is the third oldest medical school in

the U.S. Harvard's Schools of Dental Medicine and Public Health, along with the major teaching hospitals of HMS, are all located in the LMA.



HMS "Great White Quadrangle", with its five white marble buildings, houses over 8,000 full-time faculty (close to 700 of whom are based at the "Quad") and trains over 8,000 resident physicians, post-doc fellows and students, in collaboration with BWH, CHB, BIDMC, DFCI, and JDC here in Longwood as well as 12 other affiliates. Six academic basic science departments are housed in and around the 1906 quadrangle where 50 clinical departments conduct vast amounts of basic and clinical research. The Quad area also houses two social science departments and the Department of Ambulatory Care and Prevention, a joint venture with Harvard Pilgrim Health Care, a major HMO. Research funding was \$200,413,466 in 2011 NIH dollars.

--Brigham and Women's Hospital, a 777 bed hospital, is a Harvard-affiliated, non-profit teaching hospital and a founding member of Partners Healthcare System Inc. It has 45,995 inpatient admissions annually and 783,544 outpatient visits. The hospital received \$288,436,449 million in 2011 from NIH.

BWH is New England's largest birthing center and a regional leader in high-risk obstetrics and newborn care, with 7,894 births in 2011.

In addition to being a leader in women's health, BWH is also one of the nation's leading transplant centers, performing heart, lung, kidney, face, and heart-lung transplant surgery, as well as bone marrow transplantation. BWH is also nationally recognized for clinical and research excellence in cardiovascular medicine, neurosciences, arthritis and rheumatic disorders, orthopedics and cancer care through the Dana-Farber/Brigham and Women's Cancer Center. It was the second hospital in the US to undertake a full facial transplant.

--BWH Carl J. and Ruth Shapiro Cardiovascular Center – This 432,960 sq. ft. facility completed in 2008 and designed by Cannon Design/Chan Krieger & Assoc, was one of the first LEED certified hospital clinical buildings in the nation, achieving LEED silver status. This \$230 million building has transformed cardiovascular care at the hospital by providing the latest technologies and equipment such as robotics, sophisticated imaging, and operating rooms to support both interventional and surgical procedures, allowing the performance of multiple procedures simultaneously.

Patients and families are provided enhanced comfort and convenience, while the Center also supports physician-scientists in the accelerated translation of scientific research into proven clinical practice.



--Dana Farber Cancer Institute – Founded in 1947, DFCI is a Harvard-affiliated non-profit research, ambulatory healthcare and teaching institute, offering cancer patients the best available treatment options. DFCI is a significant generator of clinical and related activity and employment, and attracts over \$130 million of NIH research funding to the City of Boston.



The Yawkey Center for Cancer Care, a new 287,010 sq. ft. building at 450 Brookline Avenue, opened in January 2011. The building was designed by Zimmer Gunsul Frasca (ZGF) with Miller Dyer Spears for a total project cost of \$330 m. The building's clinical and patient support space includes 150 infusion chairs and 100 exam rooms. It consolidates outpatient therapies into a single building that is streamlined for the patient and is attached to the 325,635 sq. ft. Smith Lab building where

researchers, who practice “bench to bedside”, are developing new clinical trials and now have adjacency between patients and research labs.

The building achieved a LEED silver standard for their therapeutic benefits to patients, which includes a healing garden and five green roofs. DFCI sees 330,334 outpatients annually. Their licensed beds are provided by Brigham and Women’s Hospital in their bed tower across the street. Through a partnership called the Dana-Farber/Harvard Cancer Center (DF/HCC), it is the core of the largest comprehensive cancer center in the world, bringing together the cancer research efforts and over 1,000 researchers of seven institutions: Beth Israel Deaconess Medical Center, Brigham and Women’s Hospital, Boston Children’s Hospital, Dana-Farber Cancer Institute, Harvard Medical School, Harvard School of Public Health, and Massachusetts General Hospital.

Evening Reception and Dinner at the Union Club.



The featured Guest Speaker was Peter Meade, Executive Director, Boston Redevelopment Authority (BRA).



Peter’s remarks on Boston’s current period of dynamic development included the following:

--BRA is reconciling density of new development with city’s historical landmarks, e.g., the area around Copley Square.

--The BRA takes to heart what Gen. Eisenhower said: “Planning is everything. The plan is nothing.”

--The retiring Mayor Menino deserves great credit for what he’s accomplished during his era in office. The Mayor has always understood that “successful business is important to any city”.



--During his time as Mayor, half the people of Boston say they’ve met him personally. His favorability ratings remain in the ‘80s.

--In recent weeks, Mayor Menino was personally involved in returning normalcy to Boylston Street after the Marathon bombings. For example: expedited re-inspections (3 steps) for area businesses and restaurants.

--The Boston Marathon is a "Great Civic Celebration" – and next year will be the biggest Marathon in Boston's history.

--A special fund has been established for victims of the Marathon bombing. \$26 million has already been raised, including \$8 million from individuals and the rest from businesses. Judge Kenneth Feinberg will be administering the Fund's payments.



--Boston's neighborhoods must be places where people can "work, live, play, and visit together" —just as Jane Jacobs emphasized half a century ago.

--Since 2005, Boston has added \$24 billion in new construction—24 million sq. ft. of new space, including 4mm sq. ft. of offices, 3,000 hotel rooms, and 20,000 new housing units.

--Boston's "Big Four" are "Meds, Eds, Financial Services and Tourism". We are a young city – 1/3 of Boston residents are 20-34 years of age. Despite all the colleges and universities, only 10% of these young people live in dorms; 90%

live in private housing. One third are from outside the U.S.

--The City enjoys an AA+ bond rating from S&P and AAA from Moody's – recently re-affirmed.

--The Fenway neighborhood has seen a return to vitality.



--The Back Bay is seeing new apartment and office buildings under auspices of the Christian Science Church.

--At Downtown Crossing, the old Filene's Department Store site, after four years as a 'hole in the ground' is now being redeveloped with a new multi-use tower – next to the 100-year-old historic Daniel Burnham original Filene's store. A short distance down Washington Street is the new Millennium Development, including beautifully restored and re-used \$100 million Paramount (Theatre) Millennium Building.

--Up-zoning in Boston's South End has stimulated considerable new development there, involving collaboration between the developers and the community—including FAR bonuses for community-oriented cultural attractions.

--A new Police Station is being built at Dudley Square in Roxbury. One big sign in the

neighborhood says “Come as strangers, leave as friends”.

--The Seaport District has already created 5,000 new jobs, including the new Vertex Headquarters complex. This new employment node is now accessible via newly launched ferry service from East Boston.



--In relation to the Commonwealth of Massachusetts, Boston represents 1% of the land, 10% of the population, and 24% of the MA economy. The Greater Boston MSA represents 67% of the MA economy.

--Of all those employed in the City of Boston, 60% get to work either by walking, biking, or via public transportation.

--Boston’s convention business is booming – now anchored by two convention centers – the Hynes in Back Bay and the new Seaport District Convention Center. A current shortage of exhibit space is triggering current expansion plans at the Seaport Center. The city’s supply of hotel rooms plays a critical role in supporting—or constraining--the growth and success of the two convention centers. At present, when the Seaport Center is hosting the largest conventions, the Hynes goes dark. Several thousand more new hotel rooms are needed to

enable both facilities to realize their full potential.



--The casino business is at last coming to Massachusetts. The legislature has authorized three casinos. Boston wants to land one of these within the city’s boundaries. Suffolk Downs in East Boston, near Logan Airport, is a prime contender for approval.

--The Big Dig, now completed for several years, has transformed the city. “Without it, we wouldn’t be where we are”. The airport is only eight minutes from the Seaport and Financial Districts.



--Mr. Meade thanked all those non-Boston U.S. residents present for their generosity in paying a major share of the Big Dig’s total \$20+ billion cost.

Following the standing ovation given to Peter Meade, LAI International President Ian Lord then thanked the Boston Chapter for putting on an outstanding Land Economics Weekend. Dr. James Fawcett of the LAI Executive Committee reported that two new LAI chapters are in development—one in Calgary, Alberta, and the other in Abu Dhabi—which will bring the Society’s total chapter count up to 25.



Chapter leaders from three cities attending the Boston Weekend then reported on upcoming plans for LAI weekends in their respective cities: the Golden Gate Chapter in San Francisco, the Atlanta Chapter, and the Madrid Chapter in the October of 2014. Aurelio Ramirez-Zarzosa of LAI’s Madrid Chapter gave a slide preview of Madrid’s 2014 Weekend, which will include a behind-the-scenes tour of the renowned Prado Museum; also a tour of the lo casinos project—“Madrid’s version of the Big Dig”.

Prepared by Roger Blood, Boston Chapter Scribe