



Historical Commission Meeting
Thursday, May 14, 2026 at 7:00 PM
Hybrid Zoom
Third Floor Conference Room, 149 Main Street
Administration Building City

Agenda

Pursuant to Chapter 2 of the Acts of 2025, the meeting and public hearing will be conducted with remote opportunities for participation. Remote participation and access methods include:

ACCESS INFORMATION:

- A. This meeting will be held on May 14, 2026, at 7 pm. Location: Third Floor Conference Room in City Hall, and Remote Participation on Zoom
- B. The in-person meeting will also be televised through WCATV (Watertown Cable Access Television) on Comcast Channel 22 or RCN Channel 13 and can be streamed online at: <http://vodwcatv.org/CablecastPublicSite/watch-now?site=3>
- C. The Public may join the virtual meeting online: <https://watertown-ma.zoom.us/j/95648117955>
- D. Public may join the virtual meeting audio only by phone: (877) 853-5257 or (888) 475-4499 (Toll Free) and enter Webinar ID: 956 4811 7955
- E. Public may comment through email: sjenness@watertown-ma.gov
- F. Please Visit the Historical Commission Website here: <https://www.watertown-ma.gov/214/Historical-Commission>

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1. Call to Order
 2. Roll Call
 3. Acceptance of Minutes
 - A. To review and accept the minutes of the April 9, 2026, Historical Commission meeting.
 - B. To consider an amendment to the minutes of January 8, 2026.to state that the motion regarding 22 Stoneleigh Circle was to find the house "historically significant and preferably preserved but not the garage."
 4. Commission Business
 - A. To review plans and a potential vote on the Demolition Delay imposed on 18-20 Washburn St. on October 9, 2025.
 - B. To review plans and a potential vote on the Demolition Delay imposed on 45 Mt. Auburn St. on November 13, 2025.
 - C. Motion and Voting Process

- i. "Historically Significant" and "Preferably Preserved"
- ii. How motions are worded
- iii. Roll call votes

5. Agent Report
6. CPC Update
7. Adjournment

PROJECT TEAM

LOCAL OWNERS

Triad Alpha Partners

PROJECT ARCHITECT

Michael Oratovsky, AIA

DEVELOPER

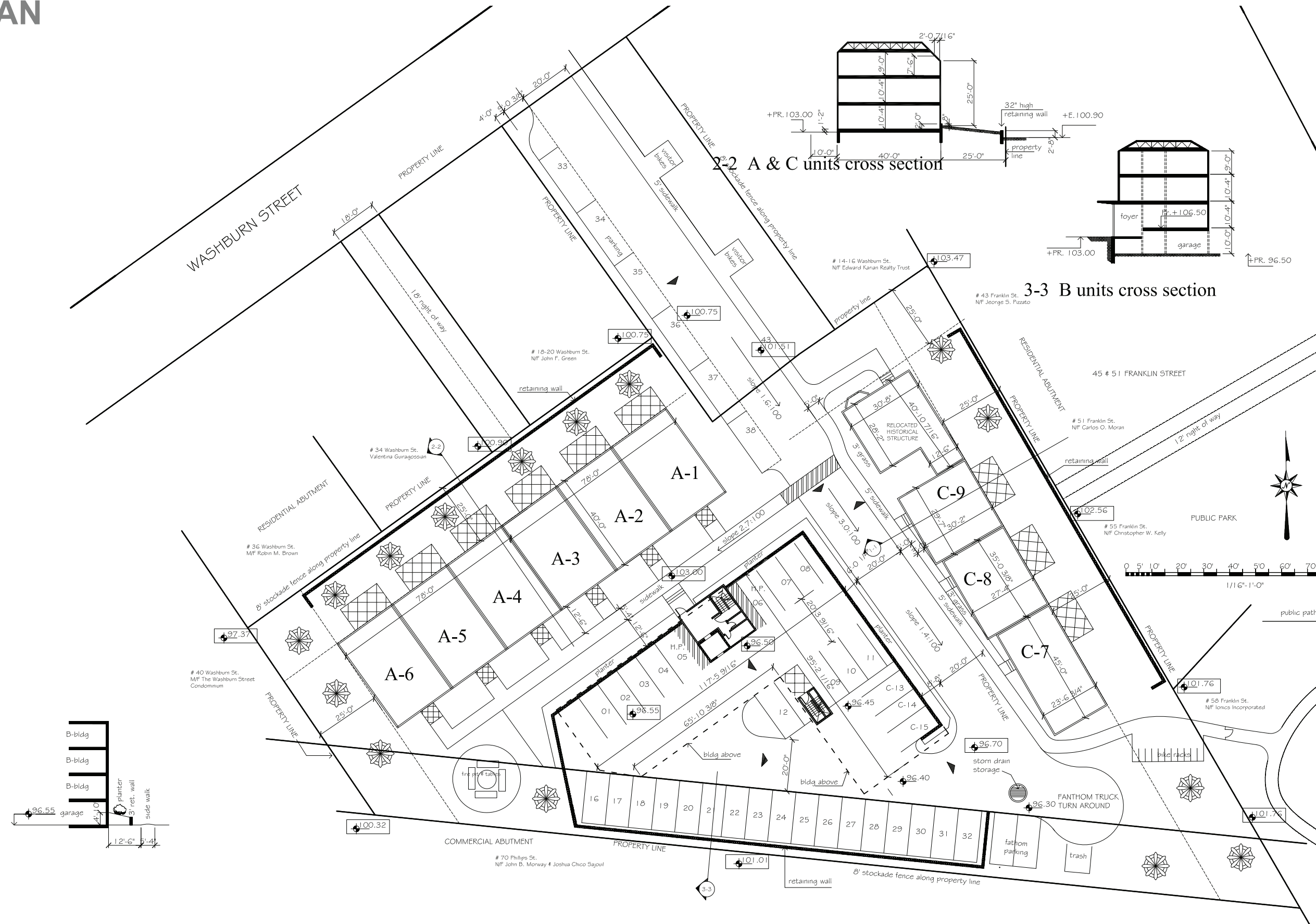
Triad Alpha Partners
Peter Zagorianakos

CIVIL ENGINEER

VTP Associates
Joe Porter



SITE PLAN

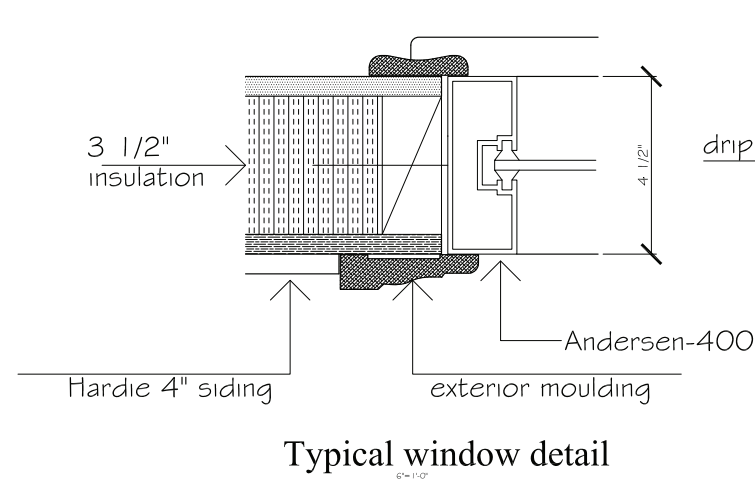
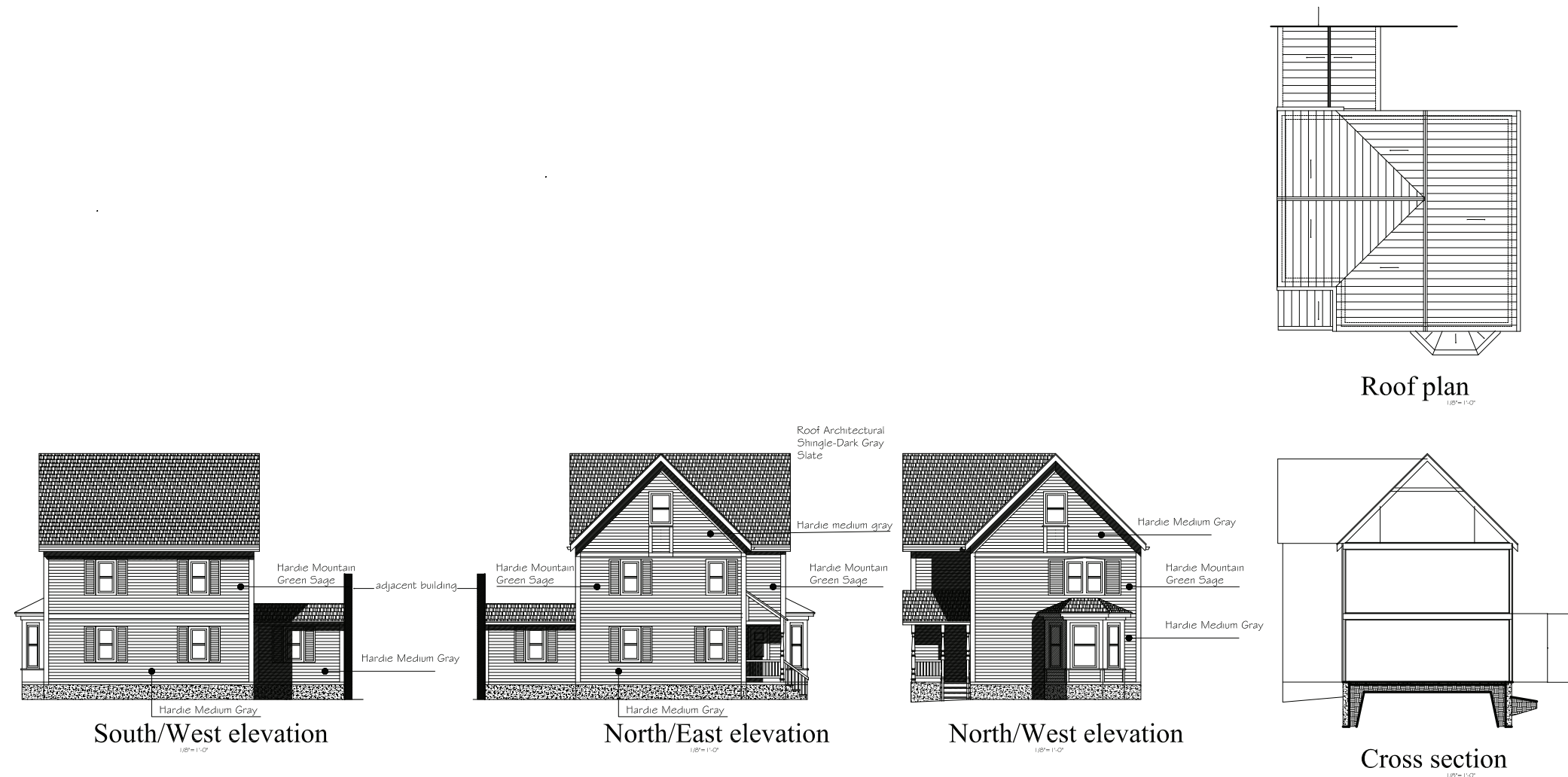


Washburn Street | January 26, 2026

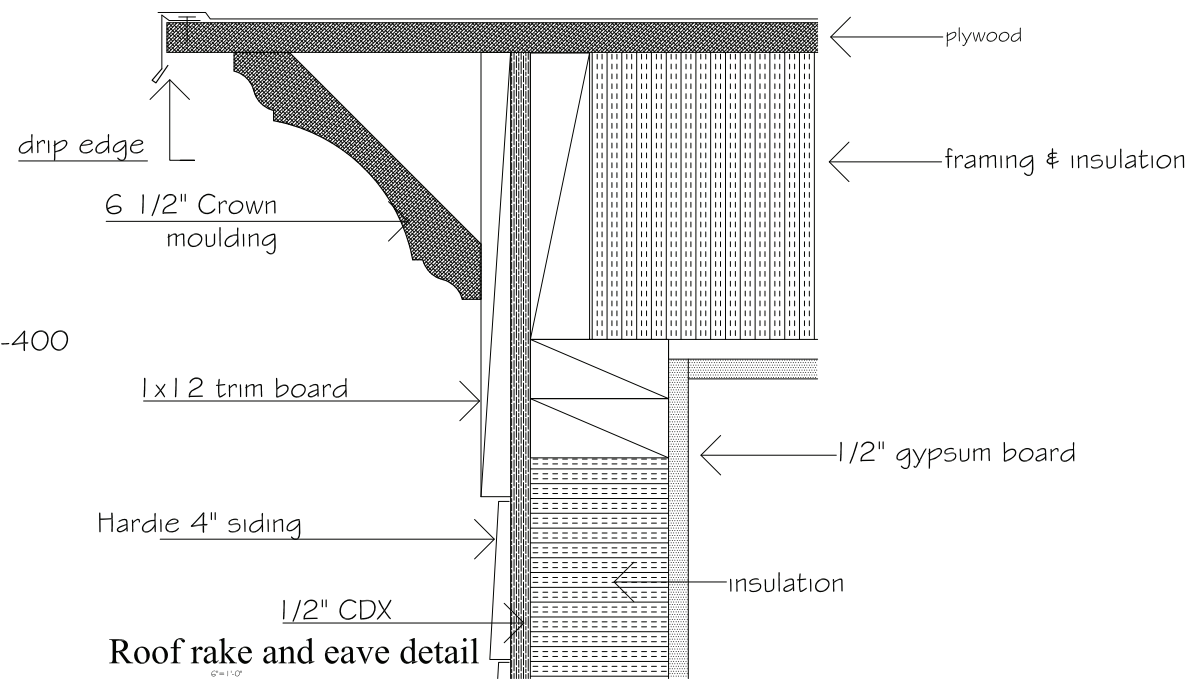
TRIAD ALPHA PARTNERS

Michael Oratovsky, AIA

ELEVATIONS



PARKING



Washburn Street | January 26, 2026

TRIAD ALPHA PARTNERS

Michael Oratovsky, AIA

NORTH VIEW



Washburn Street | January 26, 2026

TRIAD ALPHA PARTNERS

Michael Oratovsky, AIA

p.4

NORTH EAST VIEW



Washburn Street | January 26, 2026

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Michael Oratovsky, AIA

p. 5

NORTH WEST VIEW



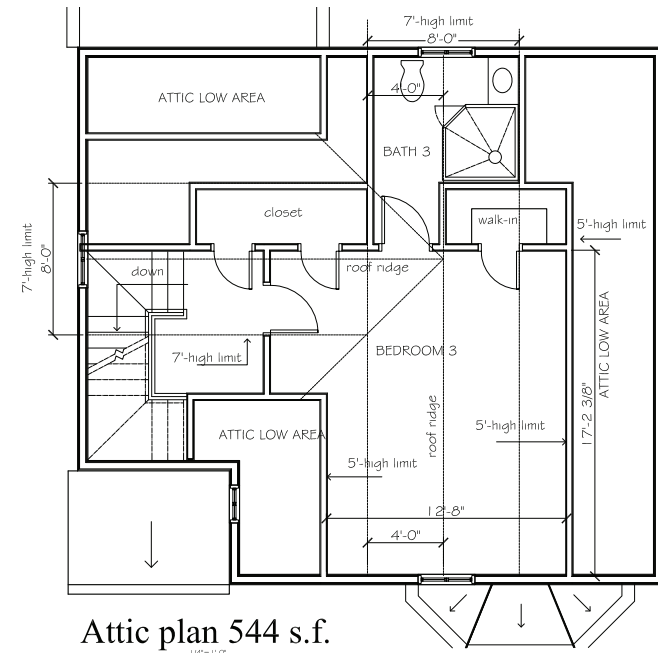
Washburn Street | January 26, 2026

TRIAD ALPHA PARTNERS

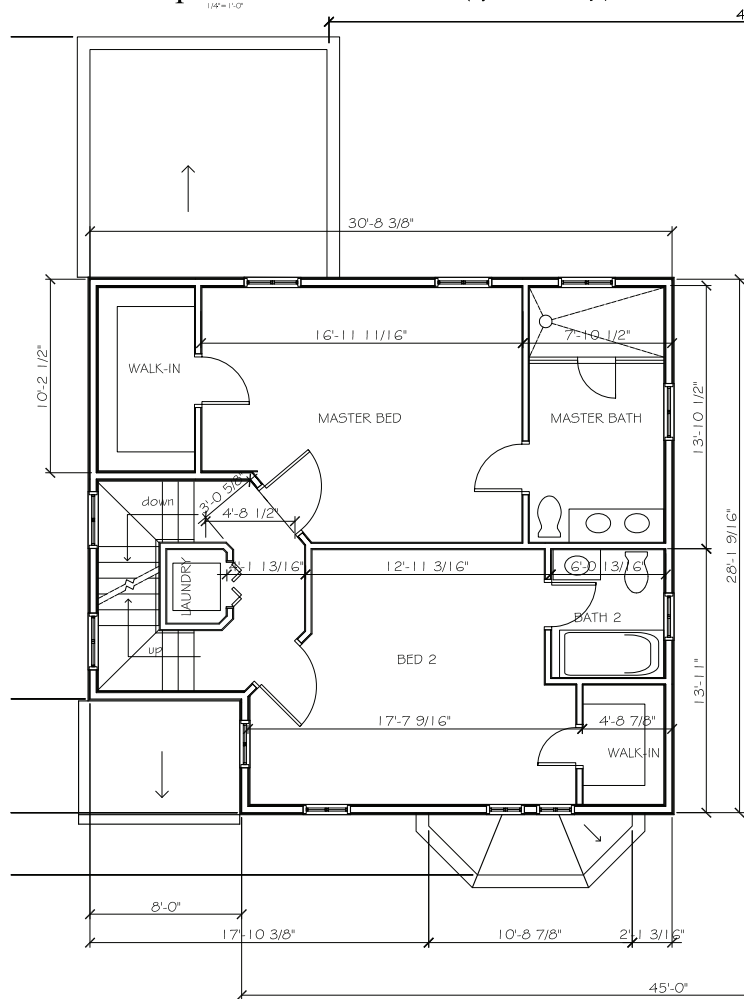
Michael Oratovsky, AIA

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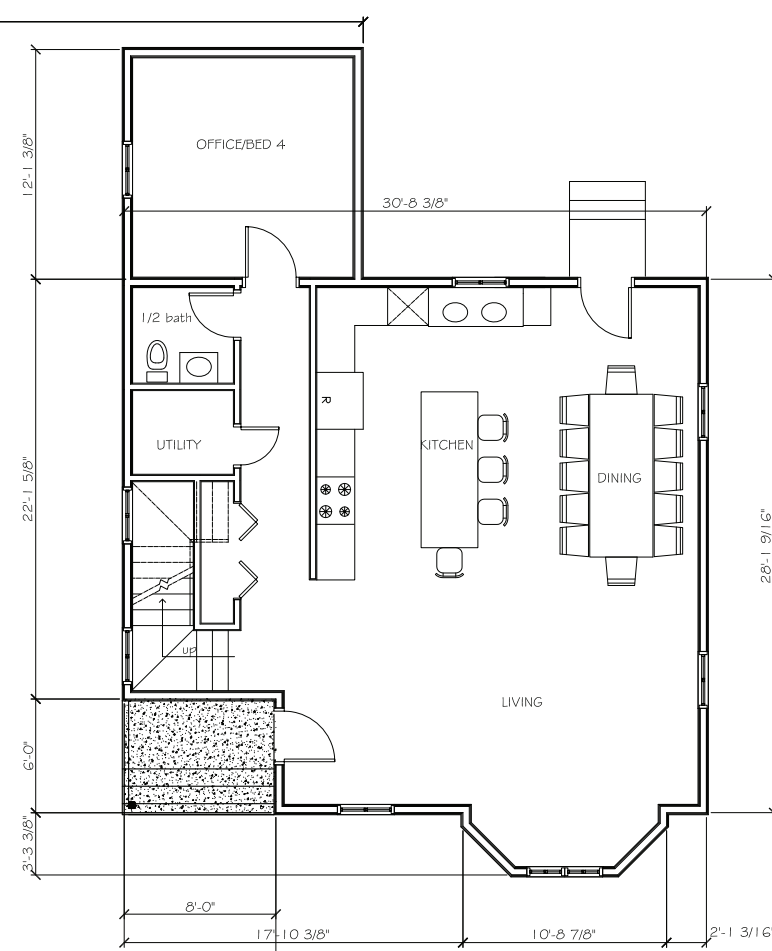
FLOOR PLANS



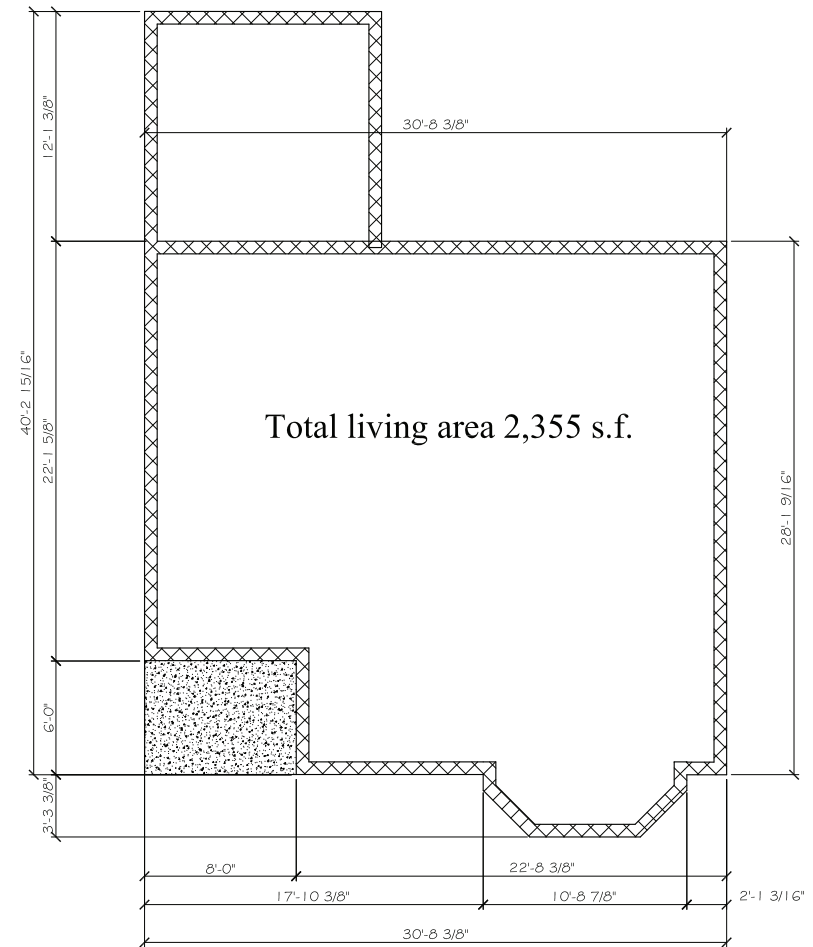
Attic plan 544 s.f.



2nd floor 809 s.f.



1st floor 1,002 s.f.



Foundation plan

Washburn Street | January 26, 2026

TRIAD ALPHA PARTNERS

Michael Oratovsky, AIA

THANK YOU!



Watertown Historical Commission

Demolition Delay Hearing

45 Mt. Auburn Street, Watertown

May 16, 2026

45 Mt. Auburn Street, Watertown - Overview

- Single family house constructed circa 1895. No known architect or builder.
- Simplified Queen Anne style, lacks turret or detailed ornamentation.
- Typical example of very common building type developed in late 19th century.
- Used historically as a residence and commercial space.
- Modified for commercial use, note display window at first story.
- No significant interior features.



View of façade (north elevation). Note modern display window and replacement windows.

45 Mt. Auburn Street, Watertown – Brief History

- From initial construction to the mid 20th century, the building is used as a residence.
- During the 1920s and 1930s, the property was owned by Michael and Catherine O'Halloran, who had previously lived at 159 Mt. Auburn St. Michael worked as a janitor.
- By 1936, the building was remodeled for use as a funeral home and continued in that use through the 1950s.



View of façade and east elevation. Note damage at cornice

45 Mt. Auburn Street, Watertown – Brief History

- During the 1990s, the building was renovated again this time for use as offices.
- In 2002, the building was renovated for use as a hair salon at the first floor with an apartment at the second floor. The existing vinyl replacement windows likely date to this renovation.



View of façade and east elevation.

45 Mt. Auburn Street, Watertown- Preservation Challenges

- Over time a number of alterations have occurred to the building included repeated renovations and vinyl replacement windows.
- A large display window has been added at the façade.
- The slate roof has had repeated spot repairs due to broken slates and leaks.
- There is wood rot and holes in the cornice at the façade and west elevation.



View of roof and east elevation (background). Note mismatched slate repair.

45 Mt. Auburn Street, Watertown- Preservation Challenges

- Rear porch infilled
- Rot along cornice



View of rear (south) elevation. Note infill of historic rear porch at first story.

View of rear elevation and west elevation.

Relationship to Demolition Delay Criteria

SIGNIFICANT BUILDING Any building or portion thereof not within an Historic District which is 50 years or more old and which has been determined by the Commission to be significant based on any of the following criteria:

(A) The building is importantly associated with one or more historic persons or events, or with the broad architectural, cultural, political, economic or social history of the City or the commonwealth; or

45 Mt. Auburn Street has no association with historic persons or events. It is a part of a pattern of development along Mt. Auburn Street in the late 19th century in the area of Watertown Square.

(B) The building is historically or architecturally important (in terms of period, style, method of building construction or association with a recognized architect or builder) either by itself or in the context of a group of buildings.

45 Mt. Auburn Street has no association with a recognized architect or builder and is not within a context of similar buildings in style or time period. The building is a common example of vernacular Queen Anne style, but not among Watertown's most significant.



13 Oliver Street Watertown, significant Queen Anne example.

Relationship to Demolition Delay Criteria

PREFERABLY PRESERVED Any significant building which the Commission determines, following a public hearing, is better preserved than demolished. A preferably preserved building is subject to imposition of a demolition delay period as set forth in this chapter. Factors the Commission may consider in making this determination include the following:

(A) The extent to which demolition of the significant building would be detrimental to the historical or architectural heritage or resources of the City; and/or

As mitigation for the demolition of this building, which it not among Watertown's most significant historic buildings, the proponent is willing to undertake the following:

- **Archival photographs of the exterior to be donated to the City as part of recording the building.**
- **Offer the building free for removal for a period of 6-months, after which demolition would occur if a purchaser is not found.**
- **If no buyer is found, offer the building for architectural salvage prior to demolition.**
- **Install an interpretive panel on the history of Watertown Square as part of the proposed development.**

(B) The feasibility of preserving all or part of the building.

Preserving the building in whole or in part would impede the proposed development.

Proposed Development

The proposed development project is a mix-use development consistent with Watertown Square zoning with ground floor retail locations and approximately 150 apartment units. Among the community benefits are:

- The project will have 15% of the units be affordable housing units.
- The unit mix includes options ranging from studios to three-bedroom apartments and 9,800 sq ft of retail space.
- The project is by right and requires no special permit or variance and includes an adequate amount of parking onsite for the proposed number of units.
- Vehicle access will be off of Taylor Street to create safer streets for bikes and pedestrians.
- The project will also include green space and permeable surfaces substantially reducing the amount of existing pavement onsite and mitigate heat island effect.
- The project has also been designed to retain retail locations to keep Watertown Square and Mt. Auburn Street a vibrant place to live and work, enhancing the public realm and boosting the local economy.
- The project aims to create opportunities for Watertown Public Arts and Culture
- The project has the support of the current tenants of 45 Mt. Auburn Street (letters of support provided).

Proposed Project I Project Meetings and Follow-Up

MEETINGS TO DATE:

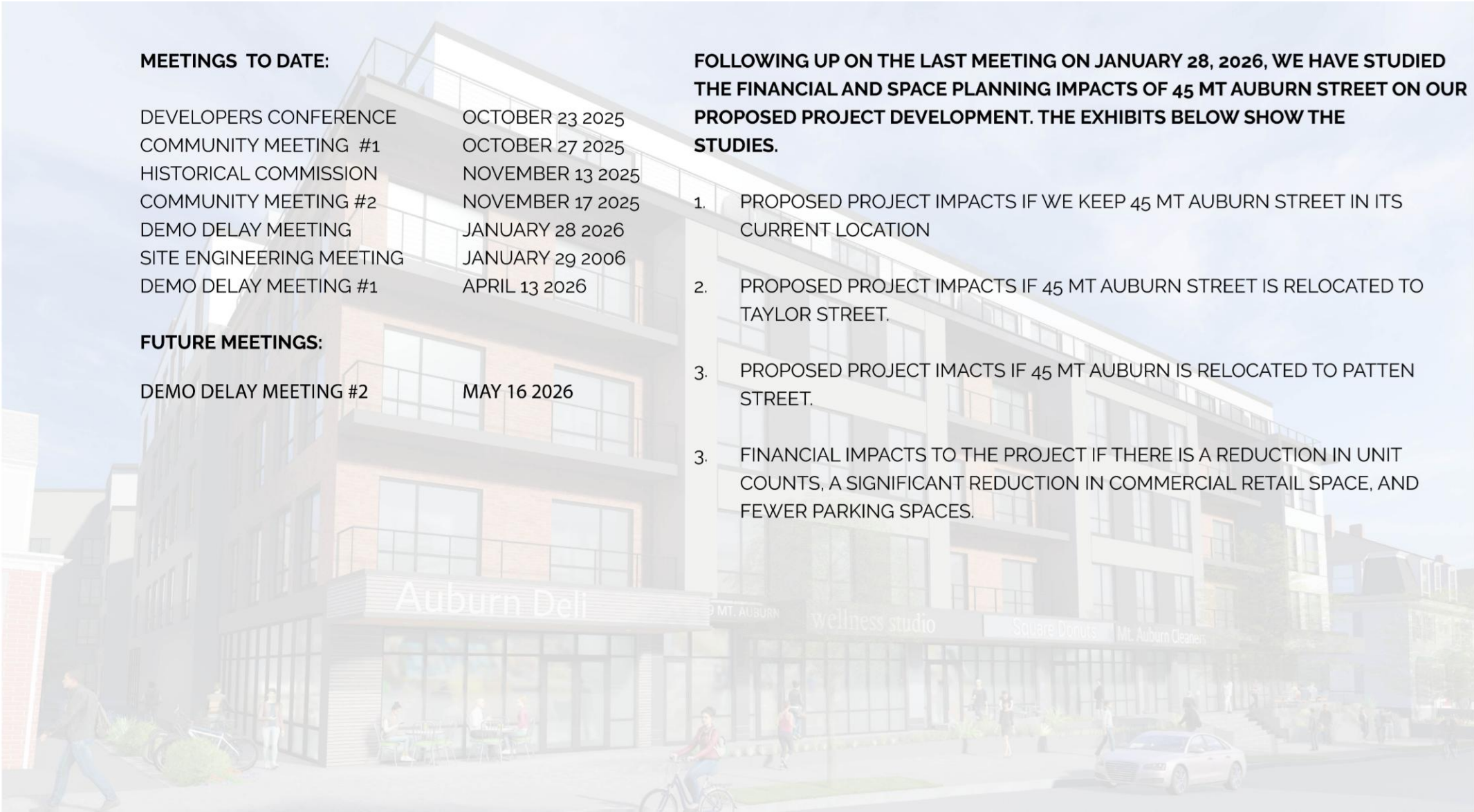
DEVELOPERS CONFERENCE	OCTOBER 23 2025
COMMUNITY MEETING #1	OCTOBER 27 2025
HISTORICAL COMMISSION	NOVEMBER 13 2025
COMMUNITY MEETING #2	NOVEMBER 17 2025
DEMO DELAY MEETING	JANUARY 28 2026
SITE ENGINEERING MEETING	JANUARY 29 2006
DEMO DELAY MEETING #1	APRIL 13 2026

FUTURE MEETINGS:

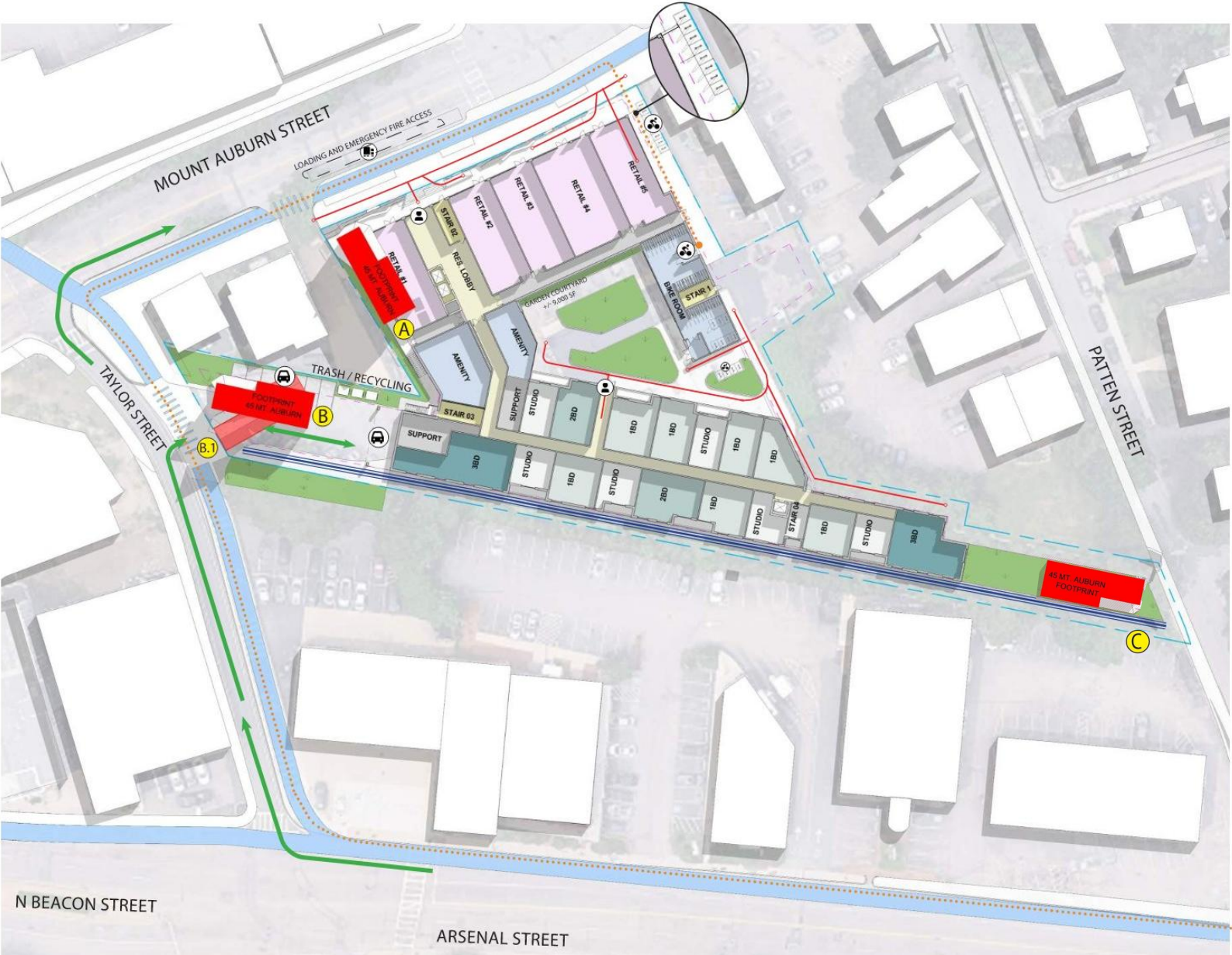
DEMO DELAY MEETING #2	MAY 16 2026
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FOLLOWING UP ON THE LAST MEETING ON JANUARY 28, 2026, WE HAVE STUDIED THE FINANCIAL AND SPACE PLANNING IMPACTS OF 45 MT AUBURN STREET ON OUR PROPOSED PROJECT DEVELOPMENT. THE EXHIBITS BELOW SHOW THE STUDIES.

1. PROPOSED PROJECT IMPACTS IF WE KEEP 45 MT AUBURN STREET IN ITS CURRENT LOCATION
2. PROPOSED PROJECT IMPACTS IF 45 MT AUBURN STREET IS RELOCATED TO TAYLOR STREET.
3. PROPOSED PROJECT IMPACTS IF 45 MT AUBURN IS RELOCATED TO PATTEN STREET.
3. FINANCIAL IMPACTS TO THE PROJECT IF THERE IS A REDUCTION IN UNIT COUNTS, A SIGNIFICANT REDUCTION IN COMMERCIAL RETAIL SPACE, AND FEWER PARKING SPACES.



Proposed Site Plan | Proposed Building



KEY LEGEND

- VEHICULAR PARKING ENTRANCES / PARKING
- LOADING / EMERGENCY FIRE ACCESS
- MAIN BUILDING ENTRANCES
- BIKE PARKING
- PROPERTY LINE
- SETBACK LINE
- VEHICULAR TRAFFIC
- WATERTOWN PLANNED BIKE PATH
- BIKE PATH AND BUILDING ACCESS
- SITE PEDESTRIAN PATH
- COMMUNITY PATH

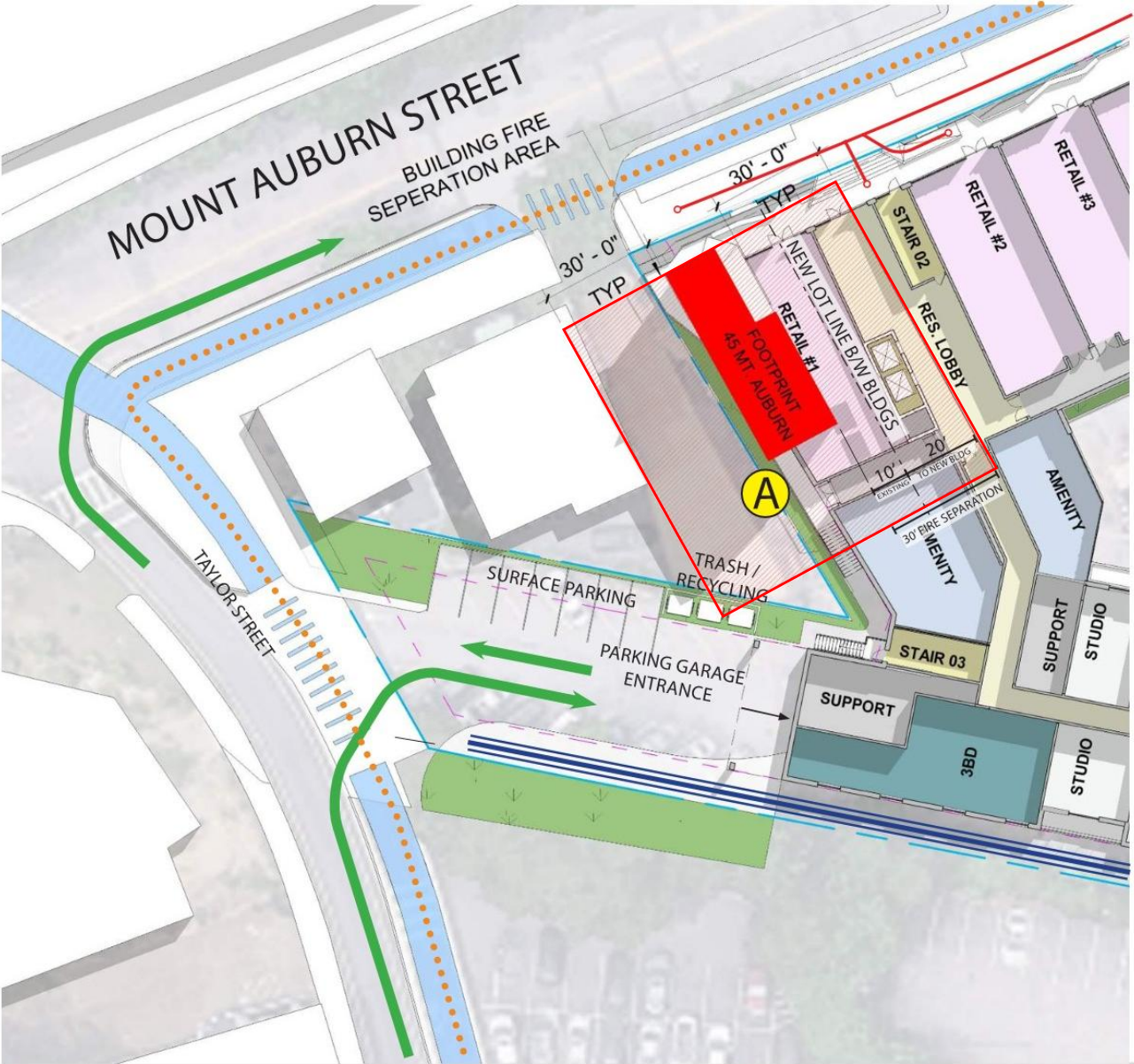
COVERED PORCH

45 MT. AUBURN FOOTPRINT

#

NOTE: EXISTING 45 MT AUBURN STREET BUILDING FOOTPRINT SHOWN IS ILLUSTRATIVE ONLY AND NOT ACTUAL

Proposed Site Plan | 45 Mt. Auburn Footprint A



PROPOSED SITE PLAN IMPACTS IF EXISTING BUILDING REMAINS

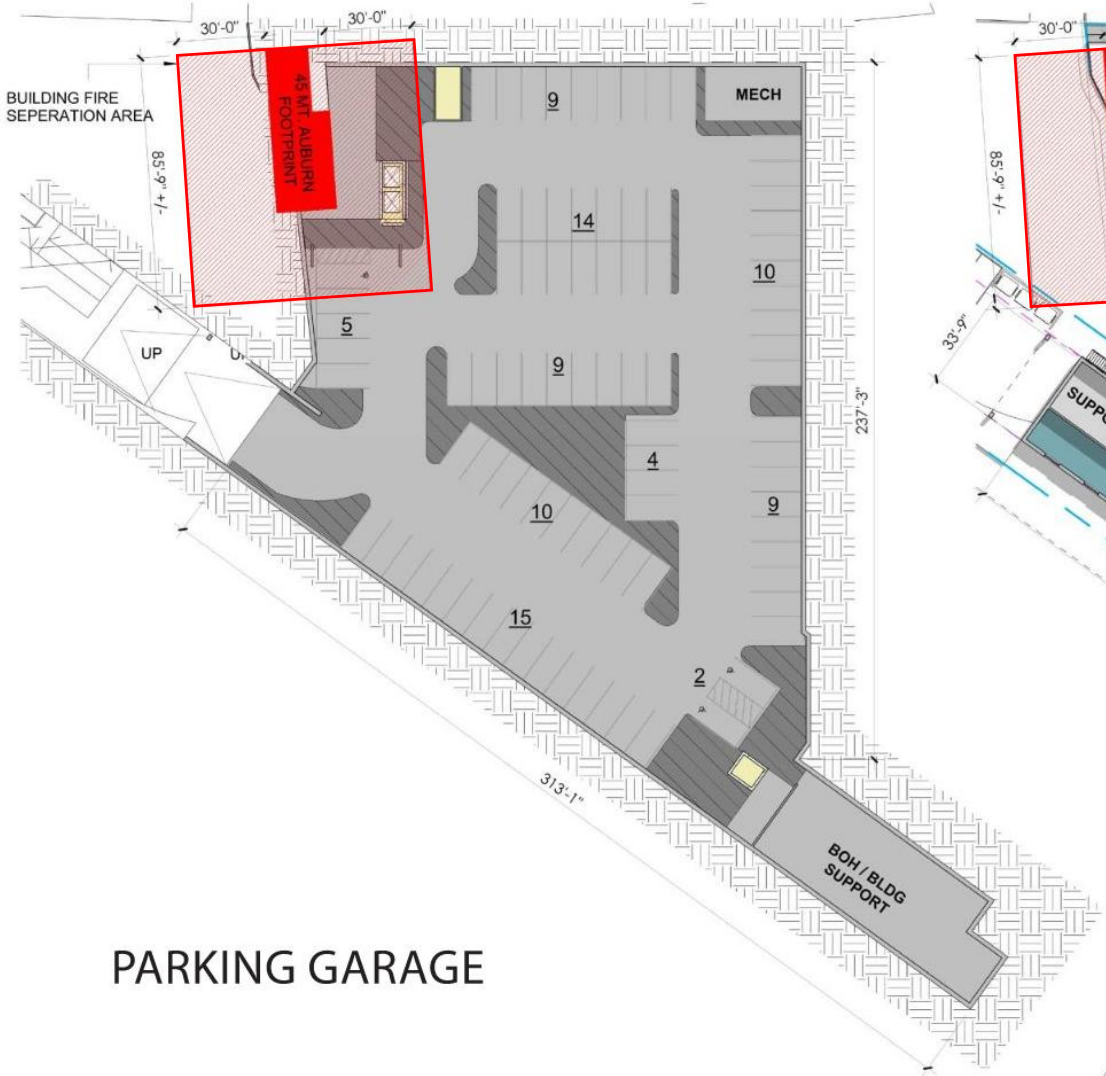
1. WOULD ELIMINATE APPROXIMATELY 3,500 SQ FT OF RETAIL SPACE OR (2) RETAIL SPACES.
2. WOULD ELIMINATE (20+) PARKING SPACES.
3. WOULD ELIMINATE (20+) DWELLING UNITS, SOME OF WHICH ARE 2BR AND 3BR CONFIGURATIONS FOR FAMILIES.
4. WOULD ALTER THE FAÇADE DESIGN AND IMPACT THE VIEW CORRIDOR CONNECTION TO WATERTOWN SQUARE.
5. WOULD CREATE ADDITIONAL NOTCHING CONDITIONS THAT COULD CONTRIBUTE TO DARK ALLEYS
6. REDUCTION IN GREEN SPACE.

45 MT. AUBURN STREET IS NOT A VIABLE OPTION FOR AN ADAPTIVE REUSE PROJECT DUE TO

1. THE CURRENT FLOOR PLAN DOES NOT LEND ITSELF WELL TO SERVING AS AN AMENITY SPACE. LONG AND NARROW.
2. ACCESS CHALLENGES FROM OUR PROPOSED BUILDING SITE. DUE TO EXISTING GRADING, CREATING A CONNECTION AND ENSURING ADA ACCESSIBILITY IS A CHALLENGE.
3. SIGNIFICANT MODIFICATIONS AND UPGRADES WOULD BE NECESSARY TO BRING THE EXISTING BUILDING UP TO CURRENT BUILDING CODES.

NOTE: TEXT IN FUCHSIA HIGHLIGHT ITEMS WE BELIEVE WILL POSE SIGNIFICANT CHALLENGES TO THE PROJECT, SITE, AND VISION OF WATERTOWN'S 4-CORNER MASTER PLAN.

Proposed Floorplans Showing 45 Mt Auburn Street

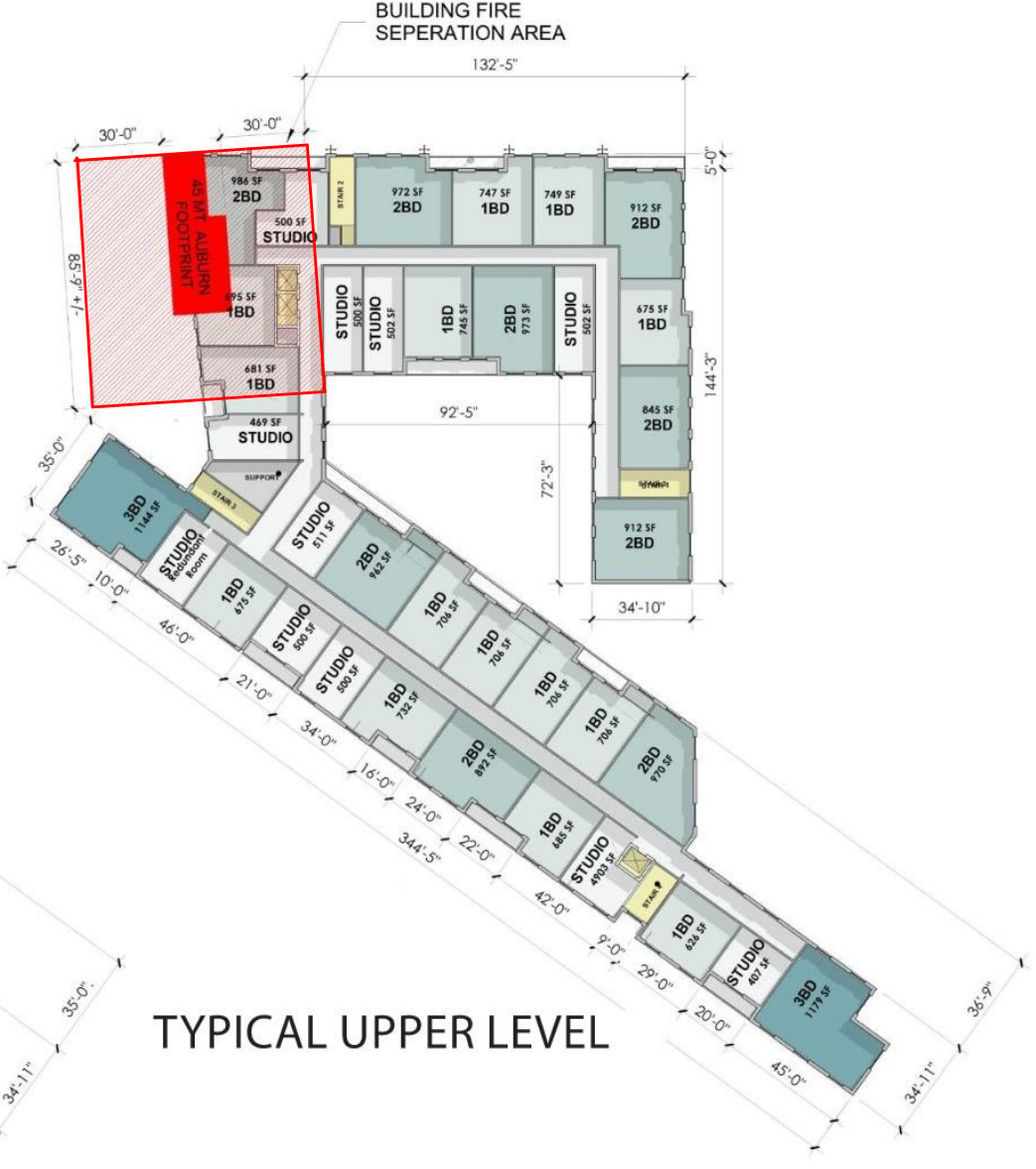
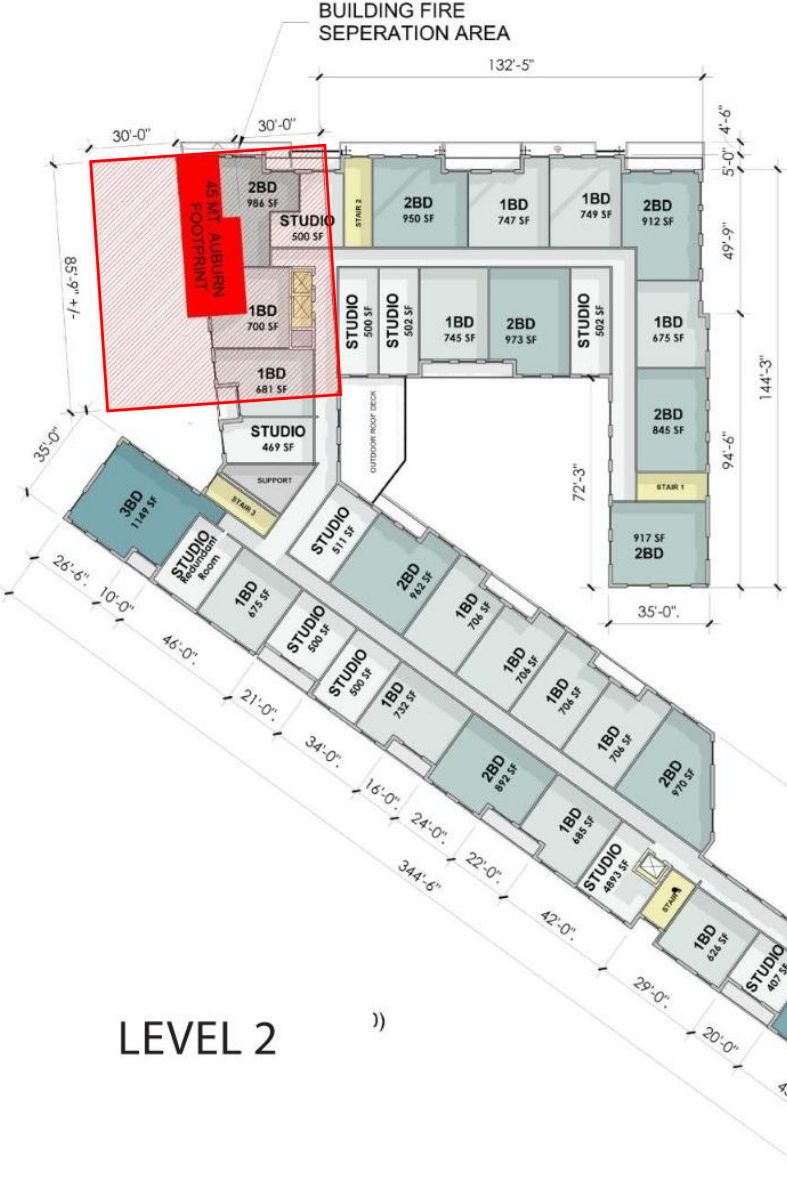


PARKING GARAGE

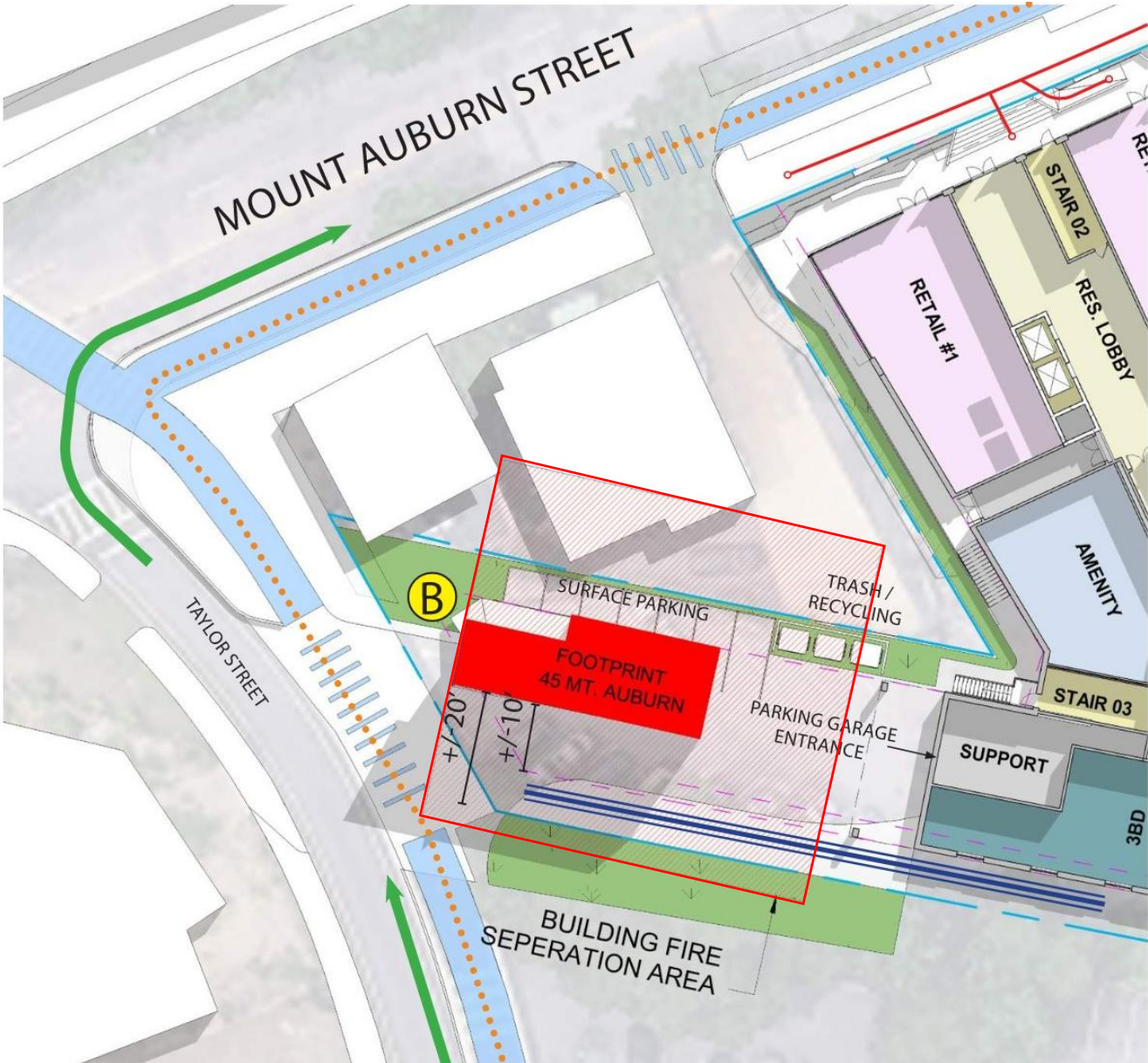


LEVEL 1

Proposed Floorplans Showing 45 Mt Auburn Street



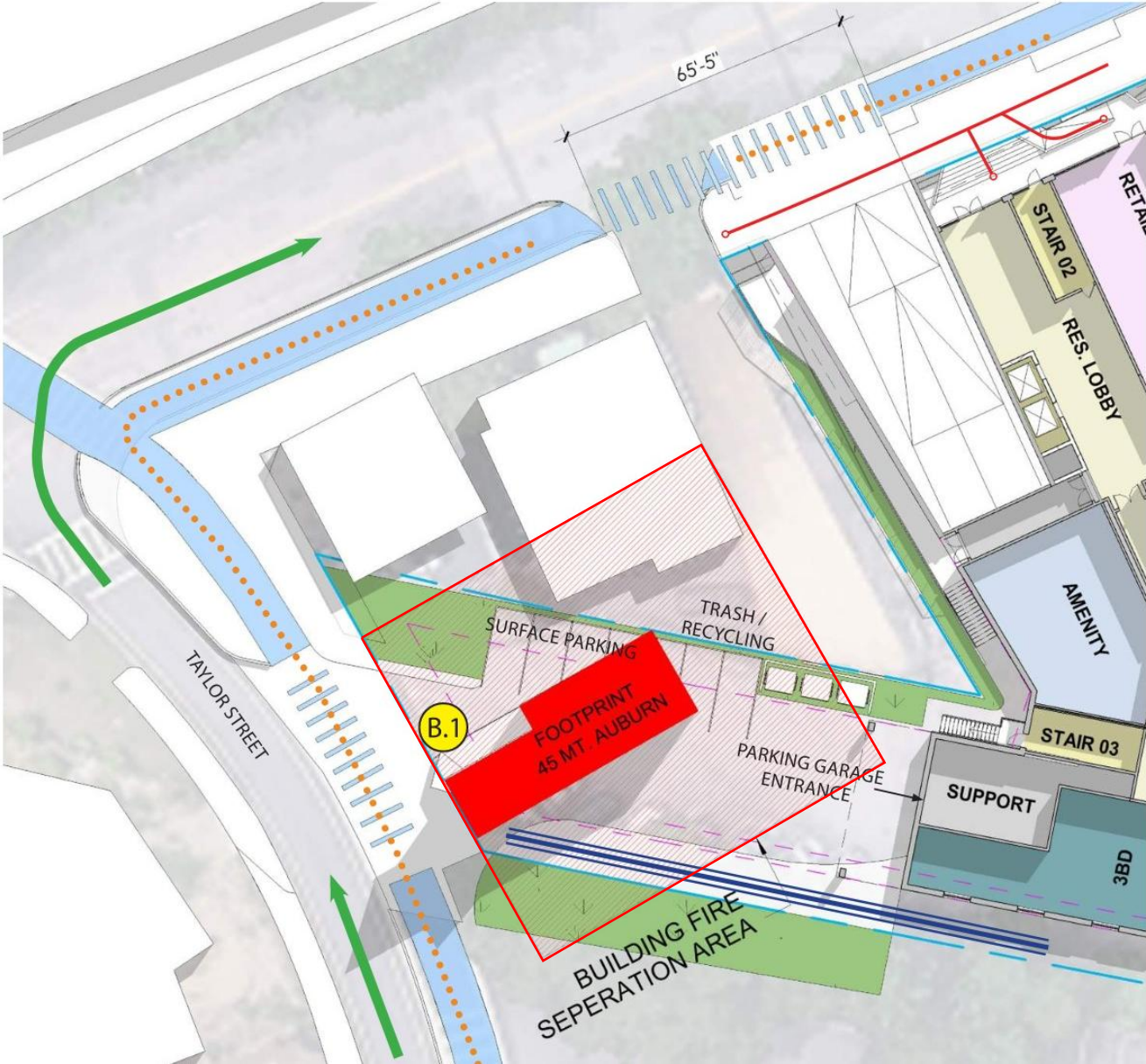
Proposed Site Plan | 45 Mt. Auburn Footprint B



1. THE DESIGN MINIMIZES THE DRIVE TO LESS THAN 10 FEET, MAKING DRIVE LANE UNUSABLE WHEN BOLLARDS AND SAFETY CLEARANCES ARE INCLUDED.
2. ACCESS TO THE PARKING GARAGE IS NOT FEASIBLE AS CURRENTLY DESIGNED.
3. THE LOCATION OF THE GARAGE AND RECYCLING AREA SHOWN IN THE PLANS WILL NOT BE ACCESSIBLE FOR COLLECTION BY THE CITY GARBAGE TRUCK.
4. FIRE TRUCK ACCESS FROM TAYLOR STREET WILL BE ELIMINATED.
5. SURFACE PARKING SPOTS OFF TAYLOR STREET WILL ALSO BE ELIMINATED.
6. BUILDING RELATION IS NOT STREET FACING AND NOT ORIENTED TOWARDS THE ROAD.
7. THE DESIGN REDUCES THE AMOUNT OF PERMEABLE PAVEMENT ON THE SITE, AND INCREASES THE STORM-WATER DISCHARGED OFF OF THE SITE.

NOTE: TEXT IN FUCHSIA HIGHLIGHT ITEMS WE BELIEVE WILL POSE SIGNIFICANT CHALLENGES TO THE PROJECT, SITE, AND VISION OF WATERTOWN'S 4-CORNER MASTER PLAN.

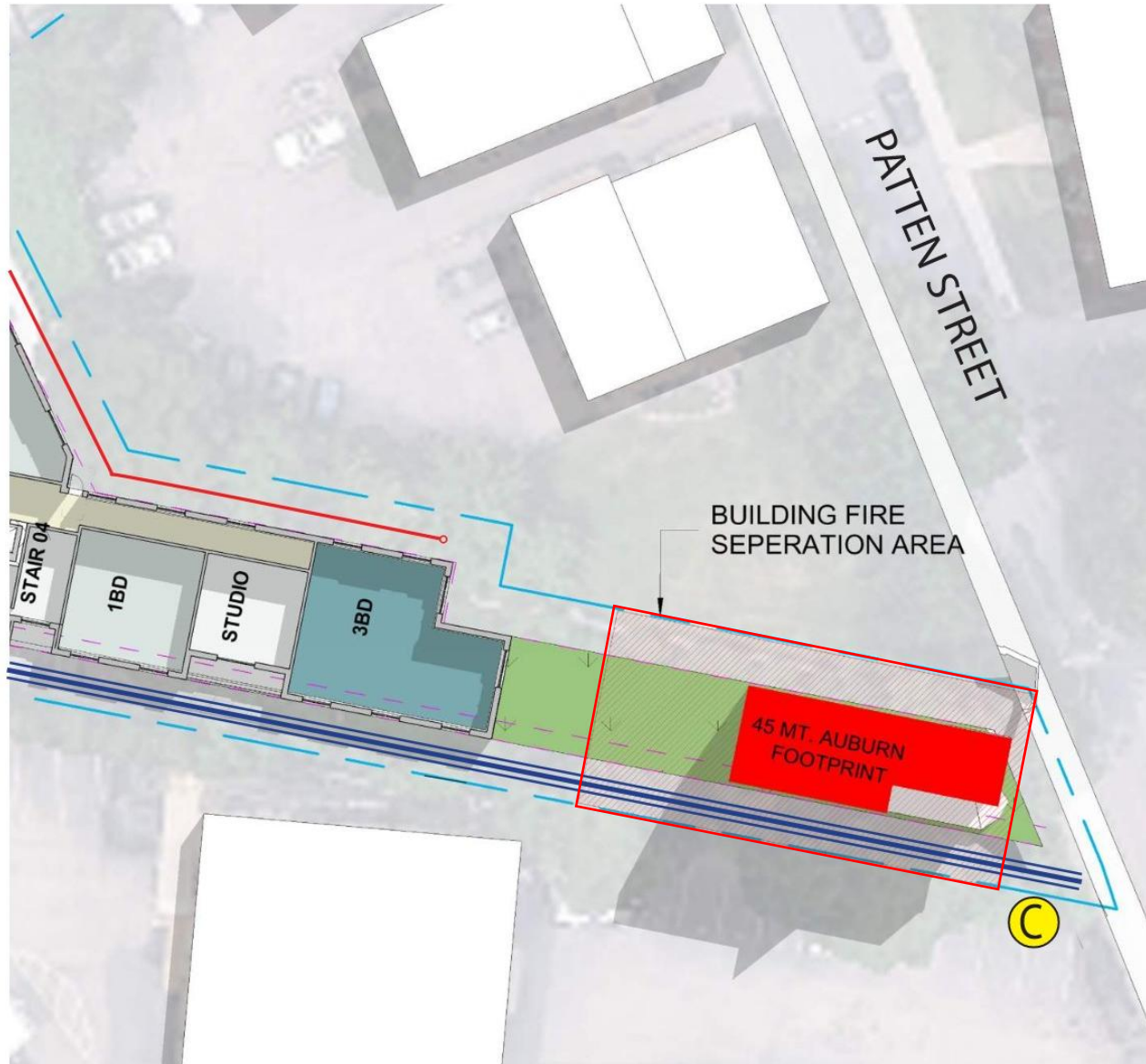
Proposed Site Plan | 45 Mt. Auburn Footprint B.1



1. THE ALTERNATE ENTRANCE TO THE BELOW-GRADE PARKING GARAGE:
2. REDUCES THE NUMBER OF TREES ALONG MOUNT AUBURN STREET.
3. INTRODUCES A SECONDARY CURB CUT ALONG MOUNT AUBURN STREET, CREATING +/- 65' WHICH CREATES AN UNSAFE BIKE AND SIDEWALK EXPERIENCE FOR PEDESTRIANS DUE TO INCREASED VEHICULAR TRAFFIC ALONG THE ACTIVE STREET FRONT
4. IMPEDES THE CITY'S PLAN FOR A BIKE PATH ALONG MOUNT AUBURN STREET.
5. MINIMIZES THE LOADING AND EMERGENCY VEHICLE AREA.
6. REDUCES RETAIL SPACE AND DIMINISHES THE PUBLIC REALM EXPERIENCE ALONG MOUNT AUBURN STREET.
7. DECREASES THE NUMBER OF RESIDENTIAL UNITS IN THE PROJECT.
8. AN ENTRANCE AT THIS LOCATION WOULD RESULT IN A LESS EFFICIENT PARKING GARAGE LAYOUT.
9. THE LOCATION OF THE GARAGE AND RECYCLING AREA SHOWN IN THE PLANS WILL NOT BE ACCESSIBLE FOR COLLECTION BY THE CITY GARBAGE TRUCK.
10. FIRE TRUCK ACCESS FROM TAYLOR STREET WILL BE ELIMINATED.
11. SURFACE PARKING SPOTS OFF TAYLOR STREET WILL ALSO BE ELIMINATED.
12. SETTING THE BUILDING WILL BE CHALLENGING DUE TO EXISTING TOPOGRAPHICAL CONDITIONS
13. A RELOCATED BUILDING WOULD NOT BE DIRECTLY ACCESSIBLE TO THE PROPOSED PROJECT.
14. THE DESIGN REDUCES THE AMOUNT OF PERMEABLE PAVEMENT ON THE SITE, AND INCREASES THE STORM-WATER DISCHARGED OFF OF THE SITE.
15. WE NEED TO REQUEST A VARIANCE BECAUSE THE EXISTING BUILDING FOOTPRINT DOES NOT COMPLY WITH SETBACK REQUIREMENTS.

NOTE: TEXT IN FUCHSIA HIGHLIGHT ITEMS WE BELIEVE WILL POSE SIGNIFICANT CHALLENGES TO THE PROJECT, SITE, AND VISION OF WATERTOWN'S 4-CORNER MASTER PLAN.

Proposed Site Plan I 45 Mt. Auburn Footprint C



THE BUILDING FOOTPRINT LOCATED OFF PATTEN STREET.

1. IT AFFECTS THE FUTURE COMMUNITY PATH.
2. IT REDUCES OPEN GREEN SPACE.
3. THE BUILDING IS ISOLATED AND CANNOT BE ACCESSED FROM THE STREET.
4. IT IMPACTS THE PROPOSED WATER RETENTION PLAN FOR THE PROJECT.
3. THE EXISTING TOPOGRAPHY WILL POSE CHALLENGES FOR PLACING THE BUILDING.
4. THE DESIGN REDUCES THE AMOUNT OF PERMEABLE PAVEMENT ON THE SITE, AND INCREASES THE STORM-WATER DISCHARGED OFF OF THE SITE.

Proposed Project I Financial Impacts



March 20, 2026

Mr. David Schwarzmann
 Mr. Andy Mann
 The Triad Group
 930 Commonwealth Avenue
 Boston, MA 02215

Re: 45-59 Mount Auburn Street

Dear David and Andy,

I am writing to follow-up on our conversation about the 45-59 Mount Auburn residential development, and specifically the feasibility impact of eliminating the 45 Mount Auburn Street parcel from the site plan. As you know, I feel strongly that this is a superlative site and concept, and the transit oriented Watertown Square location will add to the market appeal. However, over the past 24 months, a combination of factors have coalesced to create challenges for real estate development in Greater Boston. The two primary structural factors are a dramatic increase in both short-term and long-term interest rates, and persistent and significant increases in construction costs (for the past several years, and at rates well-above even the recent high CPI increases). More recently, and perhaps more damaging, the spectre of rent control has had a dramatic negative impact on investor appetite for multi-family investment in Massachusetts.

Interest rates have impacted development on primarily two fronts. From a development cost perspective, construction financing is generally priced over the Term Secured Overnight Financing Rate (Term SOFR). Term SOFR has increased more than seven hundred percent since March 2022 (the Term SOFR was at 0.05% in March 2022 and is 3.67% today). The resulting increase in financing costs through the development/stabilization period has exacerbated the trend of increasing development costs. On the long end of the interest rate spectrum, the increase in the 10-year US Treasury Yield has more than doubled over this same period from 1.72% on March 1, 2022 to 4.30% as of this morning. The 10 Year UST yield is generally viewed as the risk-free benchmark by institutional investors/lenders. Despite the impediments to momentum, multi-family residential has historically been a favored product type for most investors and lenders. As such, investment yield premiums over the “risk free” 10-year UST yield remain remarkably tight, even in the current volatile market environment, and we are seeing the best transactions price inside of a 100 bps premium (with more recent trades suggesting a +/-25 basis point premium for the uncertainty around the rent control issue). Recent trades of best-in-class properties have generally been in the +5.00% capitalization rate range (representing the stabilized in-place Net Operating Income of a property divided by the Acquisition Price). Investors typically seek a premium ranging from 1.50% to 2.00% over stabilized cap rates to compensate for the added risk of development. As such, target Return-On-Cost is presently in the 6.50-7.00%. With the unique positive attributes of the Mt Auburn development, I am confident that my JLL team could secure capital for the project at the lower end of this range once the uncertainty around the rent control issue is resolved. You will note in our current analysis, the Return On Cost (Net Operating Income divided by Total Development Cost) for the project is estimate at 6.01%. As such, we will have some work to do to hit the requisite yields as it stands.



From a construction cost perspective, note that the development cost totals \$82,131,000, which equates to \$533,300 per unit. The availability of new vintage, stabilized properties for purchase at a discount to replacement cost is a significant challenge in attracting capital to development projects. Only recently have similar profile properties begun to sell at prices which approach this price per unit.

Retaining the structure a 45 Mount Auburn Street will have following impacts to the development:

- Reduction in residential unit count from 154 to 135;
- Reduction in retail space available for rent from 9,831 square feet to 6,331 square feet;
- Reduction in the number of parking spaces from 97 parking spaces to 77 parking spaces;
- Reduction in total development cost from \$82.1MM to \$75.5MM;
- Increase in development cost per residential unit from \$533,300/unit to \$559,100 per unit
- Decrease in return on cost (development yield) from 6.01% to 5.63%

The table below illustrates the impact to development cost/project feasibility of retaining the structure:

# of Units	Land Acquisition Cost	Development Cost Per Unit	Return On Cost
135	\$95,556	\$559,056	5.63%
154	\$83,766	\$533,316	6.01%
Market Expectation	\$60-80k	\$500,000	6.50%

As noted above, the feasibility of the project is presently below target investor yield requirements before taking into consideration the impact of removing the 45 Mount Auburn site from the site plan. I am hopeful that a positive outcome on the rent control matter, a gradual decline in interest rates, and creative value engineering on the part of the development team will ultimately allow for a successful financing campaign if the project is allowed to proceed as initially contemplated. Unfortunately, the impact of preserving the structure on the 45 Mount Auburn Street site will present a bridge too far for economic feasibility. While a smaller project will reduce the hard construction cost of the development, there are certain costs which are fixed (i.e. land, architecture, engineering, legal fees...etc), and as such the overall cost per unit increases to a level which puts it well-above prices being paid for newer vintage stabilized properties. Further, the negative impact to revenues from lower unit count, parking space count, and retail area available for lease will reduce the project investment yields to a level which will render it economically infeasible.

To the extent you need me as a resource in your discussions with the historical commission and would like to share my qualifications, I have included below a list of some of the higher-profile development projects for which I have procured development financing over the course of my career with JLL/HFF. These projects are in addition to our many collaborations over the years for the developments in London, Geneva, Sydney and Watertown.

- 10 World Trade Center, Boston – Office and Life Science
- Raffles Hotel & Residences, Boston – Hotel & Residential

Proposed Project I Financial Impacts



- Hilton Canopy Hotel, Boston – Hotel
- Benjamin & Via Apartments At Seaport Square, Boston – Residential & Retail
- Boston East Apartments, East Boston – Residential
- Boynton Gateway, Somerville – Life Science
- Cambria Hotel Boston/Somerville, Somerville - Hotel
- Aloft & Element Hotels, Boston – Hotel
- Oriole Landing Apartments, Lincoln - Residential
- Yotel Boston – Hotel
- One Channel Center, Boston – Office and Parking
- 100 Northern Avenue, Boston – Office
- 22 Liberty at Fan Pier, Boston – Residential
- 50 Liberty at Fan Pier, Boston - Residential
- Vertex Pharmaceuticals Headquarters, Boston – Office & Life Science
- Liberty Hotel, Boston – Hotel
- Avenir Apartments, Boston – Residential
- BioSquare, Boston – Life Science
- Park Lane Apartments, Boston – Residential
- 100 Arlington Street Redevelopment, Boston – Residential
- Waterside Place Apartments, Boston – Residential
- Colonnade Residences, Boston - Residential

I would be happy to discuss the Mt Auburn Street development, as well as my qualifications, with the Historical Commission as needed.

Regards,

Anthony Cutone
Managing Director

Anthony Cutone

Managing Director
JLL Capital Markets, Americas



T +1 617.848.1569 E anthony.cutone@jll.com

One Post Office
A Square Suite 1100
Boston, MA 02109

Education

- AB Economics and Social Studies, Harvard University

Anthony is a Managing Director in the Boston office of JLL Capital Markets, Americas. He joined JLL as part of the HFF acquisition and has more than 25 years of experience in commercial real estate finance and investing. He has completed the capitalization of a broad range of property types, including multi-housing, office, industrial, hospitality, retail, life science, student housing, mixed-use, and land. Transactions have included construction financing, conventional permanent financing, bridge financing, mezzanine debt, preferred equity, and joint venture equity. Anthony focuses on debt

and equity placement transactions for all property types. Throughout the course of his career, Anthony has secured more than \$9.9 billion of debt and equity for commercial real estate transactions.

Anthony joined HFF in 1999 after starting his career with Copley Real Estate Advisors, where he joined as an analyst and progressed to management of a large portfolio of real estate assets located in Southern California, Arizona and Colorado.

Representative transactions

Transaction	Property Type	Structure	Capital Raised	Client
Benjamin and Via - Seaport	Residential	Construction Loan	\$468,000,000	Boston Global Investors
Boston East	Residential	Development Financing	\$68,800,000	Trinity Financial
Twenty-Two Liberty at Fan Pier	Residential	Construction Loan	\$116,000,000	Fallon Company/Barings
Park Lane Apartments	Residential	Permanent Loan	\$110,000,000	The Fallon Company
Waterside Place	Residential	Construction Loan	\$72,000,000	The Drew Company
Avenir Boston	Residential	Development Financing	\$145,000,000	Trinity Financial
10 World Trade	Life Science	Development Financing	\$543,000,000	Boston Global Investors
Boynton Gateway	Life Science	Development Financing	\$278,000,000	CV Properties/Cannon Hill
Elm Street Labs	Life Science	Development Financing	\$64,900,000	The Triad Group
100 Crosby Drive	Life Science	Re-Development Loan	\$108,750,000	RedGate
65 Grove Street	Life Science	Acquisition Financing	\$58,381,000	Biomed Realty
Vertex Pharmaceuticals	Life Science	Development Financing	\$355,000,000	Fallon Company/Barings
BioSquare	Life Science	Development Financing	\$46,350,000	Spaulding & Slye Investors
100 Northern Avenue	Office	Construction Loan	\$204,000,000	Fallon Company/Barings
One Marina Park Drive	Office	Permanent Loan	\$171,000,000	Fallon Company/Barings
One Channel Center	Office	Construction Loan	\$170,000,000	CV Properties/Ares
Channel Center	Mixed Use	Acquisition Financing	\$67,000,000	CV Properties
Core South Boston	Land/Mixed Use	Interim Loan	\$276,000,000	Core Investments
Seaport Square	Land	Interim Loan	\$112,000,000	Boston Global Investors
Suffolk Downs	Land	Land Acquisition Loan	\$98,950,000	HYM/Cathexis
560 Pleasant Street	Land	Pre-development Financing	\$44,000,000	Saracen Properties
Raffles Hotel & Residences	Hotel/Residential	Development Financing	\$435,000,000	Noannet/Saunders Hotel Group
Hilton Canopy Boston	Hotel	Construction Loan	\$75,000,000	CV Properties/Olshan
Cambria Hotel Boston/Somerville	Hotel	Development Financing	\$60,000,000	Noannet Group
Lenox Hotel	Hotel	Interim Loan	\$55,820,000	Saunders Hotel Group
Yotel Boston	Hotel	Construction Loan	\$63,400,000	Boston Global Investors/Wheelock
Seaport Aloft & Element Hotels	Hotel	Construction Loan	\$97,000,000	CV Properties/Ares
TJAC International London	Student Housing	Construction Permanent	\$72,000,000	TJAC
TJAC International Sydney	Student Housing	Construction/Permanent	\$23,725,000	TJAC
TJAC International Geneva	Student Housing	Construction Loan	\$37,800,000	TJAC
Pinder Point Industrial	Industrial	Acquisition Financing	\$47,625,000	Equity Industrial Partners
Core Investments Portfolio	Industrial	Interim Loan	\$49,500,000	Core Investments
Mandarin Boston Retail	Retail	Acquisition Loan	\$53,200,000	Hennick & Co.
4030 West Lake Creek Drive	Retail	Construction Loan	\$31,500,000	Frazer Capital
4-6 Newbury Street	Retail/Residential	Development Financing	\$28,000,000	A Brooks Properties

Proposed Façade and West Elevation



Proposed Façade



Proposed Courtyard View



Conclusion

- The impact of leaving 45 Mount Auburn in place would eliminate a significant number of units, retail space, and parking spaces.
- Relocating 45 Mount Auburn to other potential sites on the property would create building access issues, increase traffic concerns, and reduce permeable area on the site.
- Reducing the unit count would not make the project financially infeasible or discourage investor involvement.
- The project includes substantial mitigation efforts, such as offering the building to be moved at no cost and providing for architectural salvage if relocation is not possible. The proponent is also willing to create interpretive signage and document the building with archival exterior photographs.