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Bouncing Back

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Developers encouraged by rebounding financial markets are permitting new projects like a **hotel in Boston** and vacation cottages on **Cape Cod** and building out existing projects, according to Brennan Dain Le Ray Wiest Torpy Garner's **Dan Dain**.



We snapped **Rob Brennan** (center) with **Kelli Sigmon** and **Dan**. An **old housing type** is coming back to Cape Cod in an updated version. A few weeks ago, the state AG approved **zoning changes** that Brennan crafted with the Town of **Dennis** to pave the way for the redevelopment of up to **800 vacation cottage sites**. While plenty of these little getaways still stand, few sizeable new projects have been built or updated in the last **50 years**, Rob tells us. Rob

and his developer client hope to change that in Dennisport. For the town, it could mean **new tax revenue** without huge new school expenses. Sounds like an idea whose time has come ... again.



Joe Torpy, Katie Bolger, and Jeff Ganguly look over plans for **Worcester Crossing**, a 500k SF retail center that Joe and his team shepherded through permitting, financing, leasing, and construction. In several weeks when the ground thaws, Joe says that **Sam's Club** plans to start construction on a 16-acre site. Already opened are a **Wal-Mart** and **Olive Garden**. **Denis Dowdle** is developing the 45-acre center that sits on a long-abandoned **US Steel** site five minutes from downtown on Rt. 146. So far, 35 acres have been taken on ground leases by the three anchors. Joe says the project brings shopping to an underserved area and reinvigorates a derelict parcel.



Don Wiest, Nancer Ballard, and Charles Le Ray with plans for a **new \$60M** limited-service **hotel** project in the **Fenway**; the BRA gave it a green light several weeks ago. Developer **Boylston Properties** expects to break ground in **Q3 or Q4** and thinks they'll fill a **mid-market** void (\$200 to \$250/night) since most new Boston



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hotels have been the upscale variety (the Mandarin, Intercontinental, and Ritz). Given the Fenway location, Don tells us that the project reflects a **revival** of the city's hotel market for projects of the right size in the right location. After all, he says, folks don't spend money on permitting unless they think they have a shot at building.

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Race to the JHT Top



Paying \$930M for John Hancock sounds easy, in comparison to running up all its stairs. But this Boston Properties group was up to the task in a friendly **race to the top** to celebrate the company's acquisition of New England's tallest high-rise. The hearty group: **Kevin Sheehan, Brain Swett, Jason Fivek, Patrick Mulvihill, Mike Cantalupa** (kneeling), **Peter See, Madeleine Timin,** and **Richard Monopoli**. Mike tells us that this seemed like a good way to cap more than 70 hours of closing-related meetings held at the end of last year.

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Wrapup: Mortgage Bankers in San Diego

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TUESDAY, FEBRUARY 15, 2011

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