

Riverside project on hold

Over the last four months, increased construction costs (they have gone up by 25%) and rising interest rates have stalled the project. Once Mark Development (MD) has financing in place, it will be 9 months before they have a shovel in the ground. This means that there is no start date for the ledge blasting or Hotel Indigo demolition.

Residential units may be developed first

The original plan was to develop the lab space first. MD still feels confident about the lab component of the development despite the large number of lab buildings in the Boston area. They believe they have a great location and a strong partner in Alexandria Development. That being said, it could take a couple of years for the market for lab to come back so MD is exploring building the residential component of the project first.

Roadway design

The current approved plan calls for a traffic signal to be installed by the Hotel Indigo. However, MassDOT requires a certain level of traffic to justify a signal and due to COVID, the current traffic counts do not reach this threshold. MD is going to wait to submit new traffic counts because it expects traffic to increase and will also look into ways to solve this issue if traffic does not come back quickly enough, including installing a roundabout instead of a signal.

Hotel Indigo

The hotel is monitored and MD has 24-hour security in place. In response to a question raised about landscaping, MD sent a crew to do a clean up. We have asked them to do a more general clean up as well.

MBTA lease requirements

MD is supposed to close by August 2023. To close, MD must pay the MBTA \$25 million for the ground lease and the project needs to be fully capitalized. MD will be asking for a two-year extension and needs one year at a minimum.

Next scheduled meeting: December 13 at 8:00 a.m. You can join at the following zoom link is: <https://us02web.zoom.us/j/81532671558?pwd=Tk4wSytETnRRWDhDOG5FUzBITVAydz09>

— The Riverside Liaison Committee