

BROADCAST TRANSCRIPT

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DAVE ANTHONY, co-anchor:

And we are going to focus on a company that is based over in Newton, but a project that is going on in Wellington Circle. The company is National Development and the whole thing involves Station Landing in Medford.

And we're joined by Ted Tye, who's managing partner at National Development. Ted, good morning. Welcome to WBIX!

Mr. TED TYE (Managing Partner, National Development):

Good morning, Dave.

ANTHONY: So, this was unveiled yesterday, correct?

Mr. TYE: Yes, it was.

ANTHONY: So what is Station Landing?

Mr. TYE: Well Station Landing is a 16-acre site in Medford that has gone through a number of different life cycles over the last 70 or 80 years. And we unveiled the new development yesterday.

ANTHONY: So what was it before? Was this manufacturing?

I mean, what was in that space a long time ago?

Mr. TYE: Well, like many of the sites along the rivers in Boston, it was still land from back in the 1930s, and then from the 40s and 50s up even into the 80s it was a combination of different retail stores. That was demolished in the 80s to make way for an office park, and one building was built and it sat, rather quiet, over the last 20 or so years. And it's just a great piece of land that never reached its potential.

So we have launched a mixed-use project, kind of in the spirit of transit-oriented development and new urbanism and smart growth, that is kicking off with the construction of two buildings that we started yesterday.

ANTHONY: Now, the master plan here is going to deal with retail, a hotel, residential units—and this is the kind of project you have here?

Mr. TYE: Well, you know, in a challenging real estate market there's a lot of questions that developers have about what to build. What does this market really want? And it has, of course, been sluggish.

One of the key words that we think about, both in

Massachusetts and around the country, is this mixed-use new urbanism. And by combining several different uses— residential, office, retail, hotel, and transportation—we think there's a greater whole. This is a \$500 million plus project that we think is just going to revitalize the Wellington Circle area.

ANTHONY: 7:23 on EARLY EXCHANGE. We're talking to Ted Tye, Managing Partner of National Development, about their new project, the Station Landing, Wellington Circle in Medford, here on WBIX.

And Ted, I mean, Wellington, they've already—along that road, have done a—all redone, all this retail area in there, in the last couple of years anyway.

Mr. TYE: Well there are some things that have happened there, but it is an area that's really emerging. Right across the river, the Assembly Square site has been talked about for a lot of different things over the years; and hopefully that will be developing.

But this area really needs a jump-start, and I think we're going to give it to them with this project. It has great strengths as an area. There are 140,000 cars that pass by this site every day. The demographics are excellent. There's ¾ of a million people within about a three to five-mile radius. Great views of the Boston skyline; it's on the water. And probably the biggest asset is that the site is located next door to the Wellington MBTA station. And we actually have an overhead tram that goes between the Wellington MBTA station and the site.

So part of the vision here is to be able to allow people to live here, work here, or work in Boston and play, because there'll be restaurants and retail and we really envision it as a 24-hour community.

ANTHONY: What's the timeline on this?

Mr. TYE: Well, two buildings are starting right now, and those first two buildings will have 292 residential units, and they will be six-story buildings. The first floor will be retail and there'll be around 25 retail stores and restaurants; that will open in about 15 months.

While they're constructing that building, we're working on a third building, which will be a 12-story condominium tower, which will overlook the river and the Boston skyline. Total build-out on the whole project, we anticipate, will be somewhere between five and seven years.

ANTHONY: Very interesting to see all this develop right through that area, along—in new Medford. Again, Station Landing just getting going from National Development, which is a full-service developer based in Newton. And Ted Tye again is managing partner over at National Development.

Ted, thank you very much for joining us this morning.

Mr. TYE: Thanks Dave, my pleasure.

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