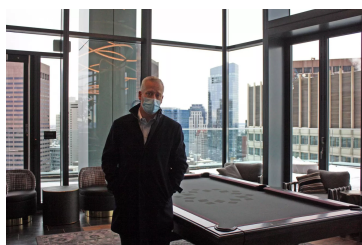


The Sudbury Charts Luxury Future In Boston's Downtown Market

December 23, 2020 | Andrew Martinez, Bisnow Boston (<https://www.bisnow.com/author/andrew-martinez-375026>) (<mailto:andrew.martinez@bisnow.com>)

Boston's newest luxury living tower is making its long-awaited debut in a tenuous, coronavirus pandemic-afflicted multifamily market.

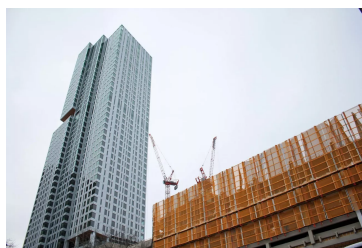
The HYM Investment Group (<https://www.bisnow.com/tags/the-hym-investment-group>) and development partner National Real Estate Advisors have opened The Sudbury (<https://www.bisnow.com/tags/the-sudbury>), a 480-foot, 46-story tower at the center of downtown. Touting high-end amenities and sweeping views of the Back Bay, Beacon Hill and the Charles River, HYM founding partner Thomas O'Brien hopes the signature residential piece of Bulfinch Crossing is a transformative project, alongside its companion office tower, in reshaping Boston's skyline.



"In light of the recent positive vaccine news, we expect to see more and more residents return to the city for its advantages — the vibrancy, activities, amenities, physical infrastructure, social infrastructure, and the ability to network and commute easily," O'Brien said in a statement.

The glass and steel tower overlooking Boston City Hall (<https://www.bisnow.com/tags/boston-city-hall>) and the historic North End neighborhood includes 368 apartments and 55 condos and took four years to complete. Construction of the tower was backed by a 15-year, \$250M (<https://natadvisors.com/news-research/press/hff-financing-bulfinchcrossing-2018/>) loan from Pacific Life Insurance Co (<https://www.bisnow.com/tags/pacific-life-insurance-co>).

Next to The Sudbury (<https://www.bisnow.com/tags/the-sudbury>), construction is underway on the \$900M One Congress (<https://www.bisnow.com/tags/one-congress>), a 43-story office building HYM is building with NREA and Washington, D.C.-based Carr Properties (<https://www.bisnow.com/tags/carr-properties>), which is making its Boston debut. The 528-foot companion tower will reshape the city's skyline with a sweeping, steel curve style designed by the venerated Pelli Clarke Pelli Architects (<https://www.bisnow.com/tags/pelli-clarke-pelli-architects>).



The Sudbury's amenities are near completion, as crews worked last week on the outdoor portion of the building's ninth floor, which it will share with One Congress. Lease agreements have already been inked and condo sales have been secured, O'Brien said, declining to give specific numbers.

"The activity started a little off of where we hoped to be, but activity's picking up," O'Brien said. "There's a lot of people who are reluctant to come tour."

Bozzuto is managing the Sudbury's apartments, where rents range from \$2,350 for 647 SF studios to \$11,855 for 1,547 SF, three-bedroom units. A deal of up to three months' free rent (<https://www.thesudbury.com/>) is advertised on the building's website.

The condo sales, starting at \$3.5M for a 1,738 SF unit, have been "OK" so far, O'Brien said, noting a handful were under contract. Two of those contracts are for penthouses in the building, a Bozzuto representative said.

An HYM representative said earlier this year that sales prices weren't declining despite the pandemic, and the building was targeting between \$3.5M and \$6M, or over \$2K per SF.

The year-over-year median condo sales price in Boston was down 0.2% in November, and active listings were up 62.8%, according to the Greater Boston Association of Realtors (<https://www.gbreb.com/GBREBDocs/GBAR/News/Housing-Market-Data/GBAR-Monthly-Market-Insights-Report-November20.pdf>). Price per SF was actually up 2.3% year-over-year in November but is still down 2.2% for the whole of 2020 from 2019.

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Potential residents toured the building in person last week despite some units remaining a month away from completion and were able to walk through the ninth- and 32nd-floor amenity spaces.

The 32nd floor features a 2,500 SF room with billiards and poker tables, a conference room with floor-to-ceiling windows with views of downtown Boston and fire pits on the outdoor deck, still covered by the remnants of last week's snowstorm.

The ninth floor includes a 4,500 SF gym and a 1,200 SF yoga room next to an 800 SF children's playroom and a sports simulation room with a golf simulator. On the opposite side of the floor is a pet spa, which will include an on-site groomer, while a dog run and pool sit outdoors.

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The amenities, shared with office tower One Congress, were inspired by Carr, which comes with unique experience working in a Washington, D.C., market where options matter more than price points.

“The pricing really doesn’t fluctuate all that much in D.C., so they compete mostly on amenities,” O’Brien said of Carr. “So when Carr came here, they really brought a perspective of bringing a lot of amenities to this building, making it a beautiful place for people to work.”

A 1,500 SF package room stands down a hall from the lobby and includes a Package Concierge electronic shipment receiving system. The room is a product of the rapidly growing mailroom issue afflicting developers small and large as they reckon with the new normal of voluminous (<https://www.bisnow.com/national/news/multifamily/package-onslaught-holiday-shopping-ecommerce-106947>) home shipping.

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“The package room, five years ago, it was an afterthought. It wasn’t a priority,” O’Brien said. “Now it's everything.”

Bulfinch Crossing sits within walking distance of busy subway stations in the city center, and further development at the site will require careful movement around Haymarket Station, a Green Line-Orange Line transfer point. O'Brien said crews are working on plans with the MBTA to avoid a shutdown of the station during later building.

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O'Brien was the head of the Boston Planning and Development Agency from 1994 to 2000 when the Bulfinch Crossing site was dominated by the "ugly" parking garage and retail and municipal offices. The Sudbury touts a walkability score of 99 (<https://www.bisnow.com/boston/news/multifamily/pandemic-boosts-residential-sales-in-boston-including-luxe-condos-105542>) and is near the TD Garden and bustling Hub on Causeway with restaurants and a concert venue.

Hopeful for a vaccine-fueled rebound in the spring or summer, O'Brien said developers expect residents' interest in the downtown district to return.

“When this [garage] is gone and all these pieces come together, people will think of this area in a different way,” O’Brien said. “Transformational’ is a good word, an appropriate word for this project.”

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See Also: After Record Online Shopping Spree, 'All Heck Breaks Loose' For Apartment Owners
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