

WORK IN PROGRESS

Buyers Hasten to Purchase Townhomes Before They're Built

By Kay Metcalfe

A UNIQUE AGREEMENT BETWEEN HINGHAM officials and a local developer has resulted in 45 new homes, new playing fields and revitalized parkland.

Thomas J. Hastings, president of Hingham-based Hastings Cos., spent the last four years working with the town, as well as state and federal governments, to make the luxury BackRiver Townhomes a reality.

Situated within the 500-acre Bare Cove Park, the development was slated to be constructed on a parcel of land owned by Project Turnabout, a halfway house. Hastings had purchased the parcel, but after town officials surveyed the land it was discovered the main entrance to the park was on Hastings' property. An agreement was reached in the form of a land-swap between Hastings and the town.

"The town and I swapped 3 acres of land each and they rezoned the land from office park to multifamily," Hastings explained. "In return, I agreed to clean up the town's property, putting in new Little League fields and constructing a field-house."

That area of Bare Cove Park was underutilized and run-down before Hastings Cos. came in, according to Cheryl Gleason, sales associate for the development. A naval ammunition depot occupied the site until 1971, when it was turned over to the town.

"People wouldn't come to the park at night and they felt unsafe here," she said. "The baseball fields look great and we've just seen such an increase in activity. Tom Hastings redesigned the entrance to the park and improved access to the park altogether."

Hastings also agreed to provide five

units of affordable housing, which will sell for approximately \$198,000 each. The total cost of the negotiation agreement is estimated at \$3 million.

Construction of the 45-home development at 224 Beal St. began last fall and is laid out in four phases. Production is in the second phase of development. Prices for the townhouses range, without upgrades, from \$825,000 to \$1.15 million. The total project cost is estimated at \$40 million.

Steffian Bradley Architects of Boston has designed what Hastings describes as "seaside. Nantucket-style architecture." Each condominium has its own entrance and two-car garage, as well as copulas adorning each rooftop, adding to the dramatic use of light and space, he noted.

BackRiver will be ideal for commuters because of the proximity to the MBTA ferry and soon-to-be-opened Greenbush commuter line, according to Gleason.

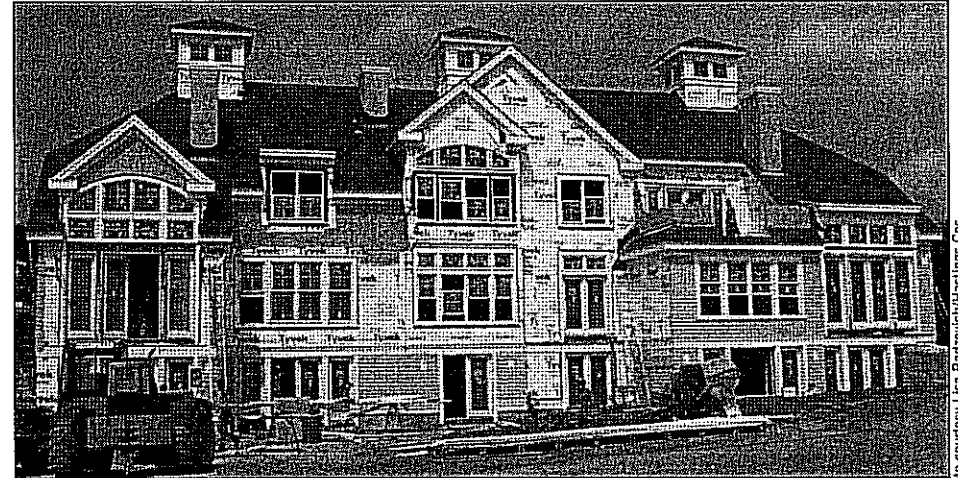
The Greenbush project is restoring commuter rail services on the existing Greenbush corridor through the towns of Braintree, Weymouth, Hingham, Cohasset and Scituate, and is expected to open late October, according to an MBTA spokesman.

Also, the MBTA ferry, located in the Hingham ferry terminal, arrives at Boston's Rows Wharf ferry terminal in 30 minutes and is only a half-mile from the townhomes.

'A Real Leap of Faith'

The clientele for the 2,500- to 3,500-square-foot homes are expected to be longtime Hingham residents whose children have moved out and are considering selling their large homes.

"Even though these people will be downsizing in square footage, they are get-



The BackRiver Townhomes luxury condominium development is being built at 224 Beal St. in Hingham.

Photo courtesy Lisa Rutzewicz/Hastings Cos.

ting upgrades in quality of design and finishes, and amenities," said Hastings. "Our main competition is our target market's existing homes. We've seen some Hingham residents buying here that have purchased from me in other developments in the past."

While none of the units has sold, Hastings said he has purchase-and-sale agreements on 13 units.

"In my 35 years in the business, I have never seen people purchase this many homes preconstruction," he said. "It shows a real leap of faith."

However, the BackRiver Townhomes are for sale at time when condominium sales are down in Hingham. While the median condo price rose to \$388,700 for the first eight months of 2007, compared to \$319,000 during the same period in 2006 – a 21.85 percent increase – the number of condo sales fell to 35 in January through August compared to 47 a year ago, accord-

ing to statistics provided by The Warren Group, parent company of Banker & Tradesman.

Even though construction hasn't begun, the nearby shipyard development located on Shipyard Drive by the commuter ferry will be BackRiver's biggest competition. The 150-unit development will feature a multi-use marina, retail complex and movie theater.

With completion of the townhouses expected next summer, it's amazing, in such an urbanized area, to find a luxury home in this wildlife sanctuary, Hastings said.

"They had a nice plaque designed to highlight interesting facts about the area's wildlife for people to read," said Gleason. The plaque will be displayed along one of the park's main pathways.

According to Gleason, who works in the sales office within the development, there are daily sightings of deer, foxes, coyotes and wild turkeys. ■