



Davenport Advisors, LLC Announces Major Market Rate Housing Development in Springfield, Massachusetts

Development will be in partnership with MGM Springfield

SPRINGFIELD, MA, UNITED STATES, October 9, 2015 /EINPresswire.com/ -- This week, Davenport Advisors, LLC announced that it will undertake a major redevelopment of the former Springfield School Department Building at 195 State Street. The building was vacated by the Department in 2010. It will be converted into 35 market rate housing units and will help further revitalize the city's iconic State Street corridor, which has seen over \$200 million in investment over the past decade.

"We are truly excited to announce this major redevelopment project," said Juan Prieto, Davenport's Managing Partner. "Springfield is poised for significant growth in the coming years and this investment represents our commitment to being a part of the city's future."

Construction is anticipated to begin in 2016. The development will revitalize a building that is considered a showpiece of Springfield's early 20th Century architecture. Built in 1905 as the headquarters of the Springfield Fire and Marine Insurance Company, the limestone Classical Revival-style building was added to the National Register of Historic Places in 1983.

"With this announcement, the rebirth of State Street continues. For more than a decade, the most important boulevard in Springfield has been in the process of an unprecedented transformation. The Armory-Quadrangle neighborhood alone has seen hundreds of millions dollars in public-private investment. And with the prospect of the former School Department building being turned into market rate housing, another historic building downtown will be restored, and much needed economic development will continue. This is an exciting project that has unlimited potential," said Congressman Richard E. Neal, whose 1st Congressional District includes the City of Springfield.

Prieto believes that the growth of Springfield's market rate housing stock is critical to a city with more than \$2 billion in development projects currently underway.

"Between the MGM Springfield resort casino project, the rehabilitation of Union Station, and the development of the CNR Changchun Railway Manufacturing facility, we anticipate significant demand for new market rate housing in the coming years," commented Prieto. "The location, history, and character of this building will be an extremely attractive combination for young professionals and others looking to move back downtown."

The building is located directly across the street from the main branch of the Springfield Public Library and the [Springfield Museum Quadrangle](#). Also located nearby are the Springfield Federal Courthouse and the Springfield Armory National Historical Site.

"The redevelopment of 195 State Street will continue the building momentum to bring professionals and empty-nesters downtown. To have Davenport take the lead on the redevelopment is a win-win for all involved. Their belief and investment in Springfield has been integral part of the Springfield

renaissance," commented Springfield Mayor Domenic Sarno.

Founded in 2014, Davenport Advisors LLC is a certified Minority Owned Business specializing in real estate development and property asset management. The company is headquartered in Boston.

Mr. Prieto has over 30 years of experience in real estate development. Previously, Mr. Prieto served as Chief Operating Officer of Cabot, Cabot & Forbes. During 25 years at CC&F, Mr. Prieto oversaw the acquisition, development, and entitlement of over 10 million square feet of commercial space. Those projects ranged from mixed-use to office and industrial facilities.

Mr. Prieto's partner is Joy Martin, who serves as both Co-Manager and Director of Asset Management. Ms. Martin is a 15-year veteran of the real estate and property management industry. She handles all due diligence, leasing, and community relations efforts for Davenport.

Davenport Advisors is an affiliate of [Davenport Companies](#) and the Davenport Fund, both of which are actively engaged in the Springfield market. Most notably, the Davenport Companies is co-developing [MGM Springfield's](#) \$800 million mixed-use resort casino complex. The Davenport Fund purchased the Springfield Plaza shopping center in 2014 and purchased a city block along Main Street in Springfield in 2015.

The 195 State Street project will be undertaken in partnership with MGM Springfield. Davenport will handle all development and permitting work, and will manage the property once the project is completed.

"New market-rate housing is a key piece of MGM's vision for downtown Springfield's urban revival," said Bill Hornbuckle, President of MGM Resorts International. "We are proud to have a partner in Davenport Advisors that shares our vision and is committed to bringing this exciting project to fruition."

Anthony Abdelahad
Ventry Associates LLP
617-423-0028
[email us here](#)

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