

Real Estate Journal

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AWARDED BY SOMERVILLE CHAMBER OF COMMERCE Powderhouse Award goes to SF Properties for CVS site

SOMERVILLE, MA. – SF Properties, Inc. of Brookline was given the Somerville Chamber of Commerce Powderhouse Award for Excellence in Economic Development at its annual meeting in November.

Tom Kell, chairman of Somerville Chamber of Commerce nominating committee and president, Ames Safety Envelope, Somerville's second largest employer, made the following remarks in presenting the award in front of over 200 Somerville business and public officials:

In May of 2001, SF Properties, Inc. approached the City of Somerville and outlined its vision for a CVS in Magoun Square. Ten months later, after a rigorous public process involving the residents, merchants, and city officials, consensus was achieved. Twenty months after this company's initial meeting with the city officials, all the necessary approvals were received from the ZBA. Shortly afterwards, the aldermen approved the deal. This project adds a plaza, an expanded parking lot, landscaping, lighting, fencing, improved traffic signalization, and a beautiful new building with a national retailer to anchor the square. Somerville will receive increased real estate taxes and be relieved of the expense of maintaining the municipal parking lot. In addition, SF Properties, Inc. and CVS will



be contributing \$10,000 to the Hanson Memorial Park, which will further enhance the neighborhood. This Magoun Square CVS project is a model of public/private partnership – neighbors, business, and the city working together to achieve a win/win development and to get shovels in the ground. The 2003 Powderhouse Award for economic development goes to the developer of the Magoun Square CVS project, SF Properties, Inc.,

and its principal, Gerald Cohen.



Gerald Cohen

that the project would never have happened without the strong sup-

port of the neighbors, merchants, and public officials.

SF Properties is a development and management company located in Brookline. SF operates approximately 33 properties in Massachusetts, Pennsylvania, New Jersey and North Carolina. Currently SF has two residential projects totaling 280 residential units and over 350,000 s/f of commercial property under development in Massachusetts.